

**CS Investment Funds 5  
(formerly Credit Suisse SICAV (Lux))**

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

**Audited Annual Report**  
at 30.09.2014

---

<b>Audit Report</b>	3
<b>Management and Administration</b>	4
<b>Consolidated Report</b>	6
<b>Manager's Report</b>	11
<b>Report by subfund</b>	
Credit Suisse (Lux) Asia Consumer Equity Fund	13
Credit Suisse (Lux) Asian Equity Dividend Plus Fund	17
Credit Suisse (Lux) Biotechnology Equity Fund	22
Credit Suisse (Lux) Energy Equity Fund	26
Credit Suisse (Lux) Global Small and Mid Cap Emerging Markets Equity Fund	30
Credit Suisse (Lux) Infrastructure Equity Fund	34
Credit Suisse (Lux) Luxury Goods Equity Fund	38
Credit Suisse (Lux) Russian Equity Fund	42



To the Shareholders of  
**CS Investment Funds 5 (formerly Credit Suisse SICAV (Lux))**

We have audited the accompanying financial statements of CS Investment Funds 5 (formerly Credit Suisse SICAV (Lux)) and of each of its Subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 30.09.2014 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

**Responsibility of the Board of Directors of the SICAV for the financial statements**

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

**Responsibility of the "Réviseur d'entreprises agréé"**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 judgment of the "Réviseur d'entreprises agréé", 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 "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation 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 effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, 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 give a true and fair view of the financial position of CS Investment Funds 5 (formerly Credit Suisse SICAV (Lux)) and of each of its Subfunds as of 30.09.2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

**Other matters**

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative    Luxembourg, January 29, 2015  
Represented by

  
Dr. Herbert Brühl

The English version of the Annual Report has been reviewed by the auditor. Consequently, the auditor's report only refers to the English version of the report; other versions result from a translation made under the responsibility of the Board of Directors of the SICAV.

**The Company**

CS Investment Funds 5 (since 25.08.2014)  
(formerly Credit Suisse SICAV (Lux))  
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**

Josef H.M. Hehenkamp (since 15.11.2013)  
Director, Credit Suisse AG, Zurich

Dominique Déléze (since 20.02.2014)  
Director, Credit Suisse AG, Zurich

Luca Diener (until 20.02.2014)  
Managing Director, Credit Suisse AG, 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  
Managing Director, Credit Suisse AG, Zurich

Jean-Paul Gennari (until 15.09.2014)  
Managing Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

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

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

Ferenc Schnitzer, Member of the Board (until 21.10.2014)  
Director, Credit Suisse AG, Zurich

**Auditor of the Management Company**

KPMG Luxembourg S.à r.l.  
9, Allée Scheffer, L-2520 Luxembourg

**Custodian Bank**

Credit Suisse (Luxembourg) S.A.  
5, rue Jean Monnet, L-2180 Luxembourg  
(change of address effective from 12.05.2014)

**Representative in Switzerland**

Credit Suisse Funds AG  
Uetlibergstrasse 231, Postfach, CH-8070 Zürich (since 13.06.2014)

**Paying Agent in Switzerland**

Credit Suisse AG  
Paradeplatz, 8, CH-8001 Zurich

**Paying and Information Agent in Germany (until 28.02.2014)**

Deutsche Bank AG  
Institutional Cash & Securities Services  
Issuer Services / Post IPO Services  
Taunusanlage 12, D-60325 Frankfurt/Main

**Information Agent in Germany**

Credit Suisse (Deutschland) AG  
Junghofstrasse 16, D-60311 Frankfurt/Main

**Paying Agent and Representative in Liechtenstein**

LGT Bank in Liechtenstein Aktiengesellschaft  
Herrengasse 12, FL-9490 Vaduz

**Paying Agent in Austria**

UniCredit Bank Austria AG  
Schottengasse 6-8, A-1010 Vienna

**Distribution Agents**

Credit Suisse AG  
Paradeplatz 8, CH-8001 Zurich

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

**Investment Managers**

Credit Suisse AG  
Paradeplatz 8, CH-8001 Zurich

- Credit Suisse (Lux) Biotechnology Equity Fund (formerly Credit Suisse SICAV (Lux) Equity Biotechnology)
- Credit Suisse (Lux) Energy Equity Fund (formerly Credit Suisse SICAV (Lux) Equity Energy)
- Credit Suisse (Lux) Infrastructure Equity Fund (formerly Credit Suisse SICAV (Lux) Equity Infrastructure)
- Credit Suisse (Lux) Russian Equity Fund (formerly Credit Suisse SICAV (Lux) Equity Russia)

Wellington Management Company, LLP  
75 State Street, Boston, MA 02109, USA

- Credit Suisse (Lux) Energy Equity Fund (formerly Credit Suisse SICAV (Lux) Equity Energy) (until 30.04.2014)

Credit Suisse Asset Management LLC  
One Madison Avenue, New York, NY 10010 USA

- Credit Suisse (Lux) Global Small and Mid Cap Emerging Markets Equity Fund (formerly Credit Suisse SICAV (Lux) Equity Small and Mid Cap Global Emerging Markets)

Credit Suisse (Singapore) Limited  
1 Raffles Link, Singapore 039393

- Credit Suisse (Lux) Asian Equity Dividend Plus Fund (formerly Credit Suisse SICAV (Lux) Asian Equity Dividend Plus)
- Credit Suisse (Lux) Asia Consumer Equity Fund (formerly Credit Suisse SICAV (Lux) Equity Asia Consumer)
- Credit Suisse (Lux) Luxury Goods Equity Fund (formerly Credit Suisse SICAV (Lux) Equity Luxury Goods)

### Central Administration

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

### Distribution of Units in Germany

**No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Subfund and the Shares in this Subfund may not be marketed to investors in the Federal Republic of Germany:**

**– Credit Suisse (Lux) Small Cap USA ILC Equity Fund**

All Share Classes are only available in uncertificated registered form and will exist exclusively as book entries. No printed individual certificates were issued in respect of the Shares.

Applications for the redemption and conversion of Shares which may be distributed in Germany may be submitted to the Central Administration (Credit Suisse Fund Services (Luxembourg) S.A., 5, rue Jean Monnet 2180 Luxembourg). All payments which are intended for Shareholders (including proceeds of the redemption of Shares and any disbursements or other payments) may be channelled, at their request, via the Central Administration. The Central Administration will disburse its payments to the registered Shareholders domiciled in Germany. The registered Shareholders will be responsible for the further distribution of the payments to the end investors (if any).

Credit Suisse (Deutschland) AG, Junghofstrasse 16, D-60311 Frankfurt am Main acts as information agent for the Company in Germany (the "German Information Agent"). Investors may obtain the Prospectus, the Key Investor Information Documents, the Articles of Incorporation, the audited annual and the unaudited semi-annual reports free of charge in paper form from the German Information Agent. The issue and redemption prices and other information in relation to the Company (including the Net Asset Value), together with the additional information specified in Chapter 14, "Information for Shareholders", may be obtained free of charge from the German Information Agent or may be inspected there on each banking day.

Any required notices to Shareholders and the issue and redemption prices shall be published in the "Börsen-Zeitung" as a minimum. The Company's Board of Directors may also place announcements in other newspapers and periodicals of its choice. Moreover, registered investors will be notified by way of permanent data media in the following instances: suspension of the redemption of Shares; liquidation of the Company or a Subfund; changes to the Articles of Incorporation that are inconsistent with the existing investment principles, affect significant investor rights, or relate to remuneration or compensation of expenses (stating the background and the investors' rights), the merger of a Subfund or the possible conversion of a Subfund into a feeder fund.

The Board of Directors is required, if requested, to supply the German tax authorities with evidence demonstrating, for example, the correctness of the declared basis for taxation. The calculation of this basis may be interpreted in different ways, and it is not possible to guarantee that the German tax authorities will accept the Board's calculation method in every significant respect. Moreover, investors must be aware that, in the event that past errors come to light, corrections may not be generally made with retroactive effect but in principle are only applied to the current financial year. Consequently, such corrections may adversely affect or benefit those investors who receive a distribution or to whom capital growth accrues in the current financial year.

### Distribution of Units in Austria

UniCredit Bank Austria AG, Schottengasse 6–8, A-1010 Vienna, is the Paying Agent (the "Austrian Paying Agent") for Austria.

All payments intended for Unitholders may be channelled at their request via the Austrian Paying Agent and/or upon request may be paid in cash by the Austrian Paying Agent.

Applications for the redemption of Units may be lodged with the Austrian Paying Agent.

Hard copies of the Prospectus, the Key Investor Information Document, the Management Regulations, the audited annual report as well as the unaudited semi-annual report and the issue and redemption prices are available free of charge from the Austrian Paying Agent.

The Net Asset Value is published daily on the Internet at [www.credit-suisse.com](http://www.credit-suisse.com) and may also be published in various newspapers.

Any required notices to Unitholders shall be published in the "Wiener Zeitung" as a minimum. The Management Company may also place announcements in other newspapers and periodicals of its choice.

### Distribution of Units in Liechtenstein

The Paying Agent and Representative in Liechtenstein is LGT Bank in Liechtenstein Aktiengesellschaft, Herrengasse 12, FL-9490 Vaduz.

Announcements to investors concerning amendments to the Management Regulations, change of the Management Company or the Custodian Bank as well as the liquidation of the Fund are published in the "Liechtensteiner Vaterland".

Prices are published on the electronic platform "[www.swissfunddata.ch](http://www.swissfunddata.ch)" each day on which Units are issued and redeemed. At least twice a month, prices are published in the "Liechtensteiner Vaterland".

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the key investor information documents, the latest annual report and the latest semi-annual report, if more recent.

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

Shareholders may obtain the sales prospectus, the key investor information documents, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Association free of charge from the registered office of the Management Company or the local representatives in the countries where the Fund is registered or the Paying and Information Agent and the Additional Information Agent in Germany.

**Statement of Net Assets in USD**

	<b>30.09.2014</b>
<b>Assets</b>	
Investments in securities at market value	860,044,363.22
Cash at banks and at brokers	22,501,797.84
Subscriptions receivable	226,364.23
Income receivable	731,556.19
Other assets	16,826.29
	<b>883,520,907.77</b>
<b>Liabilities</b>	
Due to banks and to brokers	865,607.56
Payable for securities purchased	3,418.62
Redemptions payable	1,717,812.89
Provisions for accrued expenses	1,647,246.31
Other liabilities	1,934,279.62
	<b>6,168,365.00</b>
<b>Net assets</b>	<b>877,352,542.77</b>

**Statement of Operations in USD**

	<b>For the period from 01.10.2013 to 30.09.2014</b>
<b>Income</b>	
Dividends (net)	18,534,377.40
Bank interest	3,118.39
Securities lending income	463,539.35
	<b>19,001,035.14</b>
<b>Expenses</b>	
Management fee	18,715,279.95
Custodian and safe custody fees	531,997.42
Administration expenses	955,037.51
Printing and publication expenses	142,658.48
Interest and bank charges	106,000.72
Audit, control, legal, representative bank and other expenses	468,758.19
"Taxe d'abonnement"	477,598.58
	<b>21,397,330.85</b>
<b>Net income (loss)</b>	<b>-2,396,295.71</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	79,125,216.69
Net realised gain (loss) on forward foreign exchange contracts	-3,545,586.73
Net realised gain (loss) on foreign exchange	-191,346.97
	<b>75,388,282.99</b>
<b>Net realised gain (loss)</b>	<b>72,991,987.28</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-30,278,084.17
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,787,837.87
	<b>-34,065,922.04</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>38,926,065.24</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	308,524,085.18
Redemptions	-534,947,985.13
	<b>-226,423,899.95</b>



## Notes

### 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 30.09.2014 the Company had 8 subfunds.

Changes:

- Credit Suisse SICAV (Lux) Equity Russia -EB- has been launched on 23.10.2013.
- Credit Suisse SICAV (Lux) Equity Biotechnology -EB- USD has been launched on 17.03.2014.
- Credit Suisse SICAV (Lux) Equity Luxury Goods -EB- EUR has been launched on 17.03.2014.
- Credit Suisse SICAV (Lux) Equity Asia Consumer -EB- USD has been launched on 24.03.2014.
- Credit Suisse SICAV (Lux) Equity Infrastructure -EB- USD has been launched on 22.07.2014.

On 21.08.2014, it has been decided to rename the Company into CS Investment Funds 5 with effective date 25.08.2014.

It has been decided to change the names of the subfunds of the Company as follows with effective date 25.08.2014:

- Credit Suisse SICAV (Lux) Asian Equity Dividend Plus became Credit Suisse (Lux) Asian Equity Dividend Plus Fund.
- Credit Suisse SICAV (Lux) Equity Asia Consumer became Credit Suisse (Lux) Asia Consumer Equity Fund.
- Credit Suisse SICAV (Lux) Equity Biotechnology became Credit Suisse (Lux) Biotechnology Equity Fund.
- Credit Suisse SICAV (Lux) Equity Energy became Credit Suisse (Lux) Energy Equity Fund.
- Credit Suisse SICAV (Lux) Equity Infrastructure became Credit Suisse (Lux) Infrastructure Equity Fund.
- Credit Suisse SICAV (Lux) Equity Luxury Goods became Credit Suisse (Lux) Luxury Goods Equity Fund.
- Credit Suisse SICAV (Lux) Equity Small and Mid Cap Global Emerging Markets became Credit Suisse (Lux) Global Small and Mid Cap Emerging Markets Equity Fund.
- Credit Suisse SICAV (Lux) Equity Russia became Credit Suisse (Lux) Russian Equity Fund.

Moreover it has been decided to rename the following share classes as follow:

Old name	New name
D	DB
F	EB
I	IB
R	BH
S	IBH

- Credit Suisse (Lux) Biotechnology Equity Fund -IBH- EUR has been launched on 22.09.2014.
- Credit Suisse (Lux) Energy Equity Fund -IBH- EUR has been launched on 22.09.2014.
- Credit Suisse (Lux) Infrastructure Equity Fund -IBH- EUR has been launched on 22.09.2014.

### 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 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 year (i.e. 30.09.2014).

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 fund 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 fund as a result of these transactions, and the estimated bud-off spread of the assets in which the fund invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied.

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

#### 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.



## Notes

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 and are shown under other assets/liabilities in the statement of net assets.

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.

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 30.09.2014.

### "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 fund'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.

### Portfolio Turnover Rate (PTR)

(see detail at subfund level)

The PTR is used as the indicator for the fund's trading activities (excluding purchases and sales resulting from subscriptions and buybacks) and is expressed as a percentage of the average net assets of the fund during the preceding twelve-month period. The PTR is calculated following the SFAMA guideline.

### Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period 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 30.09.2014:

- 1 EUR = 1.26325 USD

### Fund performance

(see detail at subfund level)

The performance is based on the net asset values as calculated on the last business day of the year. 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 01.01.2014 until 30.09.2014.

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 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.

## Notes

### Securities lending

As per 30.09.2014 the subfunds participated in the "securities lending" system with Credit Suisse AG as follows:

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse (Lux) Asia Consumer Equity Fund	USD	823'111	864'514
Credit Suisse (Lux) Asian Equity Dividend Plus Fund	USD	290'038	304'627
Credit Suisse (Lux) Biotechnology Equity Fund	USD	2'804'940	2'946'028
Credit Suisse (Lux) Energy Equity Fund	USD	9'109'015	9'567'199
Credit Suisse (Lux) Global Small and Mid Cap Emerging Markets Equity Fund	USD	1'388'755	1'458'609
Credit Suisse (Lux) Infrastructure Equity Fund	USD	6'489'122	6'815'525
Credit Suisse (Lux) Luxury Goods Equity Fund	EUR	14'765'239	15'507'931
Credit Suisse (Lux) Russian Equity Fund	USD	4'438'565	4'661'824

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

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

- highly rated bonds from supranational organisations

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

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

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

For the year ended on 30.09.2014, the fee paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending	Expenses and commission from the securities lending counterparty	Net amount
Credit Suisse (Lux) Asia Consumer Equity Fund	USD	11,206.14	4,602.43	6,603.71
Credit Suisse (Lux) Asian Equity Dividend Plus Fund	USD	1,456.14	585.95	870.19
Credit Suisse (Lux) Biotechnology Equity Fund	USD	206,694.17	85,948.65	120,745.52
Credit Suisse (Lux) Energy Equity Fund	USD	181,385.36	79,638.85	101,746.51
Credit Suisse (Lux) Global Small and Mid Cap Emerging Markets Equity Fund	USD	23,485.66	10,819.39	12,666.27
Credit Suisse (Lux) Infrastructure Equity Fund	USD	162,466.64	70,083.76	92,382.88
Credit Suisse (Lux) Luxury Goods Equity Fund	EUR	104,859.79	45,079.90	59,779.89
Credit Suisse (Lux) Russian Equity Fund	USD	90,191.24	37,183.92	53,007.32

### 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 year ended on 30.09.2014, 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	Transaction costs
Credit Suisse (Lux) Asia Consumer Equity Fund	USD	256,239.34
Credit Suisse (Lux) Asian Equity Dividend Plus Fund	USD	672,376.72
Credit Suisse (Lux) Biotechnology Equity Fund	USD	43,502.33
Credit Suisse (Lux) Energy Equity Fund	USD	603,134.80
Credit Suisse (Lux) Global Small and Mid Cap Emerging Markets Equity Fund	USD	321,408.47
Credit Suisse (Lux) Infrastructure Equity Fund	USD	257,352.83
Credit Suisse (Lux) Luxury Goods Equity Fund	EUR	40,137.89
Credit Suisse (Lux) Russian Equity Fund	USD	48,165.94
Credit Suisse (Lux) Global Small and Mid Cap Emerging Markets Equity Fund	USD	321,408.47

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

### 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 30.09.2014.

### Subsequent events

Credit Suisse (Lux) Global Small and Mid Cap Emerging Markets Equity Fund has been launched on 16.10.2014.

Credit Suisse (Lux) Europe ILC Equity Fund has been launched on 22.10.2014.

**Credit Suisse (Lux) Asia Consumer Equity Fund**

During the year under review, Asian equity markets were largely driven by the global macro environment. These markets were volatile, driven by the slowdown in the Chinese economy, the political environment in Thailand and Indonesia, and the sell down of global equities towards the end of the reporting period. In early 2014, China experienced its first trust product default amid a soft economy. GDP growth slowed to 7.3% in the third quarter of 2014, down from 7.8% in the last quarter of 2013. The anti-corruption campaign in China has particularly hurt consumer sentiment, notably in the area of Macau gaming. Nevertheless, selective consumer themes such as internet and e-commerce continued to show stellar growth. With the rising penetration of smartphones and tablet devices, mobile traffic monetization has increased exponentially in Asia. For example, by 2015, mobile commerce in China is forecast to reach USD 41 billion, five times the 2012 figure.

During the reporting year, the Fund underperformed its benchmark. It continued to accumulate Asian brand franchise names, which are trading at attractive valuations across various consumer-related sectors. Asian consumers are looking for aspirational brands, from daily necessity to discretionary spending. The Fund continued its overweight in the information technology sector. Social media platforms and instant messaging systems have largely created ecosystems for mobile search, location based services, online shopping and payment, and many types of e-commerce activities. Strong branding and franchises are key to achieving above-average revenue and earnings growth. The Fund also maintained exposure to international brands and franchises which enjoy high growth among Asian consumers.

Throughout the year, the Fund maintained a balanced level of diversification with 40–60 holdings.

**Credit Suisse (Lux) Asian Equity Dividend Plus Fund**

Asian markets had a mixed year. Nevertheless, the MSCI Far East ex Japan index ended the reporting period up but lagged developed markets equities, as measured by the MSCI World, US and Europe in USD terms, as concerns over slowing economic growth, high inflation and election uncertainty weighed on them. During the first four months Asian markets were volatile, as investors were concerned that the US Federal Reserve may soon decide the economy is strong enough to reduce its stimulus program. Overall, Asian markets were trending up from April to June, as forecasts for a rebound in US growth in the second quarter and stimulus from central banks in Japan and Europe, along with higher-than-estimated corporate earnings, helped to send global share valuations to record levels.

The Fund focus is to achieve above-average dividend yields and to be well diversified at all times. With volatile currencies and equity markets, we focused even more closely on identifying undervalued stocks across all market capitalization classes and industry sectors with an attractive and sustainable yield. Within Asia we reduced our weightings to export-oriented countries (South Korea) in favor of domestic focused plays (Thailand, Indonesia). The Fund's exposure shifted slightly more to domestic and consumer stocks such as telcos and utilities. As a theme play Macau stocks underperformed, but should recover in the near future as the growth story is still intact.

**Credit Suisse (Lux) Biotechnology Equity Fund**

During the reporting period, biotechnology continued to outperform broad equity markets although to a lesser extent than last year. After a considerable correction in March and April on recurring noise over drug pricing, biotechnology recovered and ended the period at a new high. The recovery was driven by new launches of blockbuster products leading to higher growth perspectives, strong operational and commercial execution and progressing product pipelines, forming a strong basis for valuation despite the relative outperformance over the last couple of years. M&A activities and many IPOs supported the favorable trend for the biotech group.

The Fund underperformed the benchmark, although the chosen strategy diversified the risk across various therapeutic areas as well as large, mid- and small-cap stocks. We adopted a more cautious stance after the long outperformance by increasing the holdings of companies with accelerated revenue and earnings growth and solid cash flow generation. The Fund had an overweight in large and mid-caps due to visible acceleration of growth driven by new product launches, and an underweight in small caps. This allocation and the selection of small caps limited the upside. The period was rich in pipeline catalysts, product approvals and acquisitions, leading to significant returns in the overweight holdings Medivation, Novo Nordisk, Actelion, Neurocrine, Cosmo and Intermune. The Fund benefited from the acquisitions of Idenix, Shire and Intermune.

**Credit Suisse (Lux) Energy Equity Fund**

Energy equities rose 10.52% over the twelve months ended September 30, 2014, as measured by the MSCI World Energy index. All sectors within the energy value chain generated positive returns. Refining and marketing gained the most, while the Exploration & Production industry as well as Integrated Oil companies lagged the sector. Eurozone large caps traded in line with American peers after adjusting for the currency, and UK Integrated Oil companies outperformed over the last 12 months. Some European based companies have pledged a stop to rising capex budgets, which is what the market likes at the moment.

Our focus remains on owners of high-quality resources and we continue to seek opportunities where tight supply/demand conditions are influencing price. We feel emerging markets oil is undervalued, due to macroeconomic challenges and uncertainties, leaving high-quality companies such as Petrobras, Petrochina and CNOOC at attractive valuations. Within North America, we are particularly interested in some specific shale plays and also the equipment providers and services companies. We are monitoring the offshore drillers very closely. This is an industry with significant upside potential once the focus moves back from onshore to offshore production. Support for lifting the ban on crude oil exports is growing among US lawmakers, so we might see a vote on this issue sooner rather than later. This would be very beneficial to oil tanker operators.

**Credit Suisse (Lux) Global Small and Mid Cap Emerging Markets Equity Fund**

Emerging market equities turned in favorable returns in general, and the small- and mid-cap segment was modestly better than the larger peers. The year has ushered in free elections across many of the markets. This led to notable changes in India and Indonesia where – non-coincidentally – markets experienced impressive revivals. Enthusiasm has been more tempered in other markets. Russian aggression in the Ukraine has unsettled all of Europe, and data on the state of the Chinese economy remains uncomfortably close to neutral. Neutral growth in China is 7%, a number that the US and Europe would envy.

The portfolio turned in a strong year in relative terms against the MSCI Emerging Market Mid Cap index on account of strong stock selection across a number of segments. Despite the manic-depressive nature of the markets, there has been a good deal of fundamental order; cheap stocks outperformed expensive ones and both price and earnings trend indicators yielded positive results. The earlier stages of Growth and Cash Cow led the later stages of Fading Winner and Restructuring, and the portfolio's disciplined process of selecting established high-quality growth-stage names led to outperformance in that segment. Our focus on valuation and capital discipline led to strong relative returns in Cash Cow, Fading Winner, and Restructuring. The consistent application of the ILC investment process remains our point of differentiation and this will continue into the next year.

**Credit Suisse (Lux) Infrastructure Equity Fund**

The beginning of the reporting period was dominated by two topics: the tapering program of the Fed and the raising of the US debt ceiling, which caused bond yields to rise globally. This trend was broken by (among others things) weather-related weak US GDP figures at the beginning of this year, still weak economic activity in the Eurozone, a growing list of political crisis and military actions as well as an ongoing slowing trend of Chinese growth, which forced the central banks to keep short-term interest rates low. Towards the end of the reporting period, the market was expecting the Fed to indicate when the extremely expansionary monetary policy would come to an end. In view of the accommodative interest rate environment during the course of the year, infrastructure stocks performed very well. Due to the market's recent focus on US rate normalization and the generally stronger USD environment, US infrastructure stock prices outperformed those from Europe and Asia.

The fund management has focused the portfolio around pure infrastructure players with clear above-average HOLT scores. These are companies which own and operate long-term infrastructure assets in monopolistic markets with high barriers to entry and inelastic demand, such as energy transmission, water or toll roads. In contrast, infrastructure-related businesses such as power generation, engineering, construction or shipping are outside the Fund's primary universe. During the reporting period, exposure to the Eurozone, emerging markets and Japan was reduced in favor of the US market. We switched our preference from airports and toll roads towards water and utility companies. The highest single country exposures are in the US, UK and Spain. Viewed over the whole portfolio, the Fund runs an overweight in transport and telecommunication infrastructure at the expense of oil & gas pipelines.

### Credit Suisse (Lux) Luxury Goods Equity Fund

With the current macroeconomic concerns in Europe, the sector de-rated to a very attractive level not seen in the last five years. Much of the lower sales performance in some countries can be also explained by the very strong EUR during the reporting period, which meant fewer Asian tourists travelling to Europe. Global luxury sales grew around 8% from 12% the period before, though the picture was very mixed brand by brand. Margins remained very high and earnings growth averaged 12% despite huge investments in brands' online stores. In particular, the European luxury brands were focused on driving sales growth through online stores and similar, e.g. Burberry through the Chinese e-commerce platform TMall (Alibaba). American brands such as L Brands are continuing to push their global store networks in Greater China, Southeast Asia, the Middle East and Europe, opening flagship stores to showcase all product categories.

The Fund underperformed global equity markets in the reporting period. It continued to have a high exposure to soft luxury names globally such as Hermes, Michael Kors, Christian Dior and LVMH. Especially our Italian holdings like Brunello Cucinelli, Moncler and S. Ferragamo have been performing negatively due to lower consumption in continental Europe and a very strong EUR against the USD, which has hurt sales at the leading European luxury brands. During 2014 the Fund decreased the integrated resorts and casinos in Macau and increased exposure to global cosmetics brands and US brands such as L Brands and Ralph Lauren.

### Credit Suisse (Lux) Russian Equity Fund

Russia's stock market was flat in Q4 2013, amid increasingly negative news coming from Ukraine. In February 2014, Ukraine's President Yanukovich was ousted and Crimea voted to join the Russian Federation in March. The EU and the US regarded the move as an illegal annexation, and imposed sanctions on individuals close to the Kremlin. Fear of further escalation caused two weeks of panic selling, which saw international investors exit Russian mid-cap and non-index stocks. In Q2 2014, the situation in Ukraine seemed to ease. Russia's equity market recovered to pre-crisis levels and Gazprom signed a USD 400bn gas deal with China. During Q3 the crisis in Ukraine turned into a full-scale military conflict. New sanctions by the EU and the US effectively closed international capital markets to Russian companies. In return, Russia banned the import of certain foods from countries supporting the sanctions. Given the negative sentiment towards Russia, oil price weakness and the Central Bank moving towards a freely floating currency, the ruble devalued 13% against the dollar during the third quarter.

The Fund outperformed the index during Q3 2013, with the main contribution coming from non-benchmark small- and mid-cap stock picks. During 2014 the Fund's performance has suffered in periods of increased risk, such as in March/April and again in July/August. During periods of de-escalation, as in May, the Fund outperformed the market. The main reason is the Fund's big share of non-index and small- and mid-cap companies that tend to be sold off when risk appetite declines. The Fund has nearly no exposure on most state-related companies where foreign ownership is low and therefore shares are more resilient. The Fund declined 14.9% during the year, while the benchmark lost 17.3%.

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

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

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	4491453	LU0383587234	1.92%	2.22%
EB -Capitalisation	USD	23894602	LU1043176939	0.90%	1.14%
BH -Capitalisation	CHF	4491484	LU0383588042	1.92%	2.23%
BH -Capitalisation	EUR	4491436	LU0383586699	1.92%	2.23%

Credit Suisse SICAV (Lux) Equity Asia Consumer Fund -EB- USD has been launched on 24.03.2014.

As at 25.08.2014, Credit Suisse SICAV (Lux) Equity Asia Consumer became Credit Suisse (Lux) Asia Consumer Equity Fund; the share classes R became BH.

For the period from 01.10.2013 to 30.09.2014, the Portfolio Turnover Rate was 82.16%.

**Fund Performance**

		YTD	Since Inception	2013	2012	2011
B -Capitalisation	USD	-4.78%	/	9.02%	18.12%	-27.98%
EB -Capitalisation	USD	/	0.41%	/	/	/
BH -Capitalisation	CHF	-5.15%	/	8.41%	16.66%	-28.55%
BH -Capitalisation	EUR	-4.98%	/	8.47%	17.23%	-28.87%

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

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	9,415,419.41	USD	-12,176,208.69	17.12.2014	-276,417.88
Credit Suisse Zürich					
CHF	3,671,413.95	USD	-3,925,260.54	17.12.2014	-80,724.74
Credit Suisse Zürich					
USD	464,007.82	EUR	-357,661.20	17.12.2014	11,967.63
Credit Suisse Zürich					
USD	77,526.71	CHF	-72,650.35	17.12.2014	1,449.78
Credit Suisse Zürich					
USD	288,708.07	EUR	-224,166.15	17.12.2014	5,390.38
Credit Suisse Zürich					
USD	247,110.15	EUR	-196,312.67	17.12.2014	-1,001.49
Credit Suisse Zürich					
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>-339,336.32</b>

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

	30.09.2014
<b>Assets</b>	
Investments in securities at market value	37,489,181.10
Cash at banks and at brokers	3,376,213.57
Income receivable	9,397.45
	<b>40,874,792.12</b>
<b>Liabilities</b>	
Redemptions payable	55,560.89
Provisions for accrued expenses	107,977.21
Other liabilities	339,575.15
	<b>503,113.25</b>
<b>Net assets</b>	<b>40,371,678.87</b>

Fund Evolution		30.09.2014	30.09.2013	30.09.2012
<b>Total net assets</b>	<b>USD</b>	<b>40,371,678.87</b>	<b>37,050,794.99</b>	<b>37,547,762.01</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	181.45	180.33	163.04
EB -Capitalisation	USD	1,004.13	/	/
BH -Capitalisation	CHF	165.71	165.63	150.71
BH -Capitalisation	EUR	172.75	172.22	156.48

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	135,910.581	87,092.018	149,876.810	101,058.247
EB -Capitalisation	USD	1,058.361	0.000	1,554.371	496.010
BH -Capitalisation	CHF	21,141.549	25,621.214	3,565.802	8,045.467
BH -Capitalisation	EUR	49,507.605	71,433.838	12,224.086	34,150.319

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

	For the period from 01.10.2013 to 30.09.2014
<b>Net assets at the beginning of the year</b>	<b>37,050,794.99</b>
<b>Income</b>	
Dividends (net)	1,003,611.97
Securities lending income	6,603.71
	<b>1,010,215.68</b>
<b>Expenses</b>	
Management fee	884,327.54
Custodian and safe custody fees	35,212.10
Administration expenses	44,937.54
Printing and publication expenses	6,115.01
Interest and bank charges	2,482.90
Audit, control, legal, representative bank and other expenses	26,836.74
"Taxe d'abonnement"	22,987.03
	<b>1,022,898.86</b>
<b>Net income (loss)</b>	<b>-12,683.18</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	2,425,900.65
Net realised gain (loss) on forward foreign exchange contracts	-383,123.15
Net realised gain (loss) on foreign exchange	-18,914.03
	<b>2,023,863.47</b>
<b>Net realised gain (loss)</b>	<b>2,011,180.29</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-1,662,880.75
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-682,952.45
	<b>-2,345,833.20</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-334,652.91</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	33,004,867.29
Redemptions	-29,349,330.50
	<b>3,655,536.79</b>
<b>Net assets at the end of the year</b>	<b>40,371,678.87</b>



## Breakdown by Country and Economic Sector of the Investments in Securities

### Statement of Investments in Securities and Other Net Assets

#### Breakdown by Country

Cayman Islands	25.69
Taiwan	13.99
South Korea	13.33
People's Republic of China	11.95
Hong Kong	8.02
Thailand	4.42
Philippines	4.18
Indonesia	2.80
France	2.22
USA	2.20
India	1.62
Malaysia	1.35
Bermuda	1.09
<b>Total</b>	<b>92.86</b>

#### Breakdown by Economic Sector

Internet, software and IT services	14.84
Banks and other credit institutions	12.10
Electronics and semiconductors	7.23
Telecommunication	7.02
Food and soft drinks	6.38
Electrical appliances and components	5.70
Lodging and catering industry, leisure facilities	5.52
Real estate	4.98
Retailing, department stores	4.62
Miscellaneous services	4.59
Computer hardware and networking	3.78
Vehicles	3.59
Textiles, garments and leather goods	3.29
Financial, investment and other div. companies	2.77
Pharmaceuticals, cosmetics and medical products	2.14
Insurance companies	1.86
Biotechnology	1.45
Miscellaneous trading companies	1.00
<b>Total</b>	<b>92.86</b>

#### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
TWD ADVANCED SEMICONDUCTOR ENGINEERING	600,000.00	698,236.03	1.73
USD ALIBABA ADR	8,000.00	710,800.00	1.76
HKD ANTA SPORTS PRODUCTS	250,000.00	509,330.86	1.26
USD APPLE	4,800.00	483,600.00	1.20
PHP AYALA LAND	1,100,000.00	856,665.40	2.12
USD BAIDU.COM ADR	8,000.00	1,745,840.00	4.33
HKD BANK OF CHINA -H-	1,400,000.00	627,423.50	1.55
PHP BDO UNIBANK	380,000.00	830,237.90	2.06
HKD BLOOMAGE BIOTECHNOLOGY	342,500.00	586,631.96	1.45
HKD CHINA CONSTRUCTION BANK -H-	1,300,000.00	910,742.82	2.26
HKD CHINA LIFE INSURANCE -H-	270,000.00	749,315.20	1.86
HKD CHINA MENGNIU DAIRY	100,000.00	412,100.82	1.02
HKD CHINA MOBILE	150,000.00	1,733,721.04	4.29
HKD CHINA OVERSEAS LAND & INVESTMENT	180,000.00	463,149.81	1.15
HKD CHINA TELECOM -H-	1,800,000.00	1,103,399.95	2.73
THB C.P.ALL PUBLIC (for. reg.)	370,000.00	510,639.70	1.26
HKD DORSETT HOSPITALITY INTERNATIONAL	505,000.00	90,398.18	0.22
USD E-COMMERCE CHINA DANGDANG -A- ADR	33,000.00	402,600.00	1.00
TWD FUBON FINANCIAL HOLDING	500,000.00	767,599.40	1.90
EUR HERMES INTERNATIONAL	3,000.00	897,223.31	2.22
KRW HOTEL SHILLA	10,000.00	1,132,433.04	2.81
KRW HYUNDAI MOTOR	4,400.00	794,314.12	1.97
HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	2,300,000.00	1,433,595.74	3.55
USD JUMEI INTERNATIONAL HOLDING -A- ADR	15,000.00	352,200.00	0.87
THB KRUNG THAI BANK (nvdr)	800,000.00	584,733.73	1.45
USD L BRANDS	6,000.00	401,880.00	1.00
HKD LENOVO GROUP	700,000.00	1,042,099.96	2.58
KRW LG HOUSEHOLD & HEALTHCARE	1,800.00	864,818.74	2.14
TWD MEDIATEK	95,000.00	1,406,909.43	3.48
IDR MITRA ADIPERKASA	1,400,000.00	631,924.47	1.57
KRW NHN	1,700.00	1,300,071.04	3.22
KRW PARADISE	12,000.00	392,892.67	0.97
HKD PAX GLOBAL TECHNOLOGY	500,000.00	441,076.66	1.09
IDR PT BANK MANDIRI (PERSERO)	600,000.00	496,101.74	1.23
USD SAMSUNG ELECTRONICS -144A- GDR	1,600.00	896,800.00	2.22
HKD SANDS CHINA	118,000.00	615,446.82	1.52
HKD SITOY GROUP HOLDINGS	1,015,000.00	819,571.95	2.03
USD TAIWAN SEMICONDUCTOR MANUFACTURING ADR	88,000.00	1,775,840.00	4.41
USD TATA MOTORS ADR	15,000.00	655,650.00	1.62
HKD TENCENT HOLDINGS	170,000.00	2,528,624.89	6.27
THB THE ERAWAN GROUP (nvdr)	4,500,000.00	688,357.43	1.71
TWD UNI-PRESIDENT ENTERPRISES	574,000.00	996,307.86	2.47
USD VIPSHOP HOLDINGS ADR	3,000.00	567,030.00	1.40
HKD WANT WANT CHINA HOLDINGS	500,000.00	623,302.50	1.54
USD YY -A- ADR	5,500.00	411,895.00	1.02
MYR 7-ELEVEN MALAYSIA HOLDINGS BERHAD	1,000,000.00	545,647.43	1.35
<b>Shares (and equity-type securities)</b>		<b>37,489,181.10</b>	<b>92.86</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
		<b>37,489,181.10</b>	<b>92.86</b>
<b>Total of Portfolio</b>		<b>37,489,181.10</b>	<b>92.86</b>
Cash at banks and at brokers		3,376,213.57	8.36
Other net liabilities		-493,715.80	-1.22
<b>Total net assets</b>		<b>40,371,678.87</b>	<b>100.00</b>

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

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	10258773	LU0434327028	1.92%	2.18%
EB -Capitalisation	USD	19077250	LU0808572092	0.90%	0.80%
IB -Capitalisation	USD	19077394	LU0808572415	0.90%	1.15%

As at 01.03.2014, the management fee of the share classes -F- increased from 0.50% to 0.90%.

As at 25.08.2014, Credit Suisse SICAV (Lux) Asian Equity Dividend Plus became Credit Suisse (Lux) Asian Equity Dividend Plus Fund; share classes F became EB and I became IB.

For the period from 01.10.2013 to 30.09.2014, the Portfolio Turnover Rate was 311.51%.

**Fund Performance**

		YTD	Since Inception	2013	2012	2011
B -Capitalisation	USD	-1.80%	/	-1.07%	17.21%	-17.09%
EB -Capitalisation	USD	-0.95%	-0.78%	0.96%	/	/
IB -Capitalisation	USD	-1.05%	8.73%	-0.05%	/	/

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

	30.09.2014
<b>Assets</b>	
Investments in securities at market value	37,924,207.28
Cash at banks and at brokers	2,878,392.48
Income receivable	39,825.40
	<b>40,842,425.16</b>
<b>Liabilities</b>	
Due to banks and to brokers	571,320.33
Payable for securities purchased	3,418.62
Provisions for accrued expenses	103,583.83
	<b>678,322.78</b>
<b>Net assets</b>	<b>40,164,102.38</b>

Fund Evolution		30.09.2014	30.09.2013	30.09.2012
<b>Total net assets</b>	<b>USD</b>	<b>40,164,102.38</b>	<b>67,765,652.72</b>	<b>61,798,850.29</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	139.49	140.86	136.79
EB -Capitalisation	USD	992.20	989.73	941.77
IB -Capitalisation	USD	924.54	924.22	888.34

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	259,783.726	358,139.866	52,495.920	150,852.060
EB -Capitalisation	USD	1,317.375	10,677.475	0.000	9,360.100
IB -Capitalisation	USD	2,638.610	7,304.511	1,958.504	6,624.405

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

	<b>For the period from 01.10.2013 to 30.09.2014</b>
<b>Net assets at the beginning of the year</b>	<b>67,765,652.72</b>
<b>Income</b>	
Dividends (net)	1,401,417.44
Securities lending income	870.19
	<b>1,402,287.63</b>
<b>Expenses</b>	
Management fee	780,277.62
Custodian and safe custody fees	20,344.18
Administration expenses	42,013.73
Printing and publication expenses	7,308.95
Interest and bank charges	597.49
Audit, control, legal, representative bank and other expenses	26,090.79
"Taxe d'abonnement"	19,612.78
	<b>896,245.54</b>
<b>Net income (loss)</b>	<b>506,042.09</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	2,552,535.12
Net realised gain (loss) on foreign exchange	-135,268.01
	<b>2,417,267.11</b>
<b>Net realised gain (loss)</b>	<b>2,923,309.20</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-3,487,436.55
	<b>-3,487,436.55</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-564,127.35</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	9,523,992.20
Redemptions	-36,561,415.19
	<b>-27,037,422.99</b>
<b>Net assets at the end of the year</b>	<b>40,164,102.38</b>

## Breakdown by Country and Economic Sector of the Investments in Securities

### Statement of Investments in Securities and Other Net Assets

#### Breakdown by Country

People's Republic of China	21.20
South Korea	16.78
Taiwan	15.58
Hong Kong	14.64
Thailand	6.64
Singapore	6.62
Indonesia	4.48
Malaysia	4.45
Cayman Islands	2.19
Philippines	1.84
<b>Total</b>	<b>94.42</b>

#### Breakdown by Economic Sector

Banks and other credit institutions	20.32
Telecommunication	11.87
Electronics and semiconductors	10.41
Financial, investment and other div. companies	8.06
Real estate	5.83
Electrical appliances and components	5.66
Vehicles	4.43
Petroleum	3.64
Traffic and transportation	3.61
Miscellaneous services	3.46
Building materials and building industry	3.10
Retailing, department stores	2.22
Investment trusts/funds	2.12
Tobacco and alcoholic beverages	1.84
Lodging and catering industry, leisure facilities	1.56
Energy and water supply	1.07
Mechanical engineering and industrial equipment	1.03
Internet, software and IT services	0.95
Non-ferrous metals	0.90
Mining, coal and steel industry	0.90
Chemicals	0.81
Textiles, garments and leather goods	0.63
<b>Total</b>	<b>94.42</b>

#### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
THB ADVANCED INFO SERVICE PUBLIC (nv)	100,000.00	693,908.70	1.73
TWD ADVANCED SEMICONDUCTOR ENGINEERING	350,000.00	407,304.35	1.01
HKD AGRICULTURAL BANK OF CHINA -H-	1,200,000.00	531,610.06	1.32
HKD BANK OF CHINA -H-	2,600,000.00	1,165,215.08	2.89
IDR BANK PEMBANGUNAN DAERAH JAWA BARAT & BANTEN	6,000,000.00	391,464.90	0.97
HKD BOC HONG KONG	260,000.00	828,709.00	2.06
KRW BS FINANCIAL GROUP	27,000.00	432,409.37	1.08
THB BTS GROUP HOLDINGS PUBLIC COMPANY	1,600,000.00	493,446.19	1.23
SGD CAPITAMALL TRUST	210,000.00	314,508.91	0.78
SGD CDL HOSPITALITY TRUST (stapled security)	313,000.00	409,865.25	1.02
HKD CHEUNG KONG HOLDINGS	55,000.00	905,913.51	2.26
HKD CHINA BLUECHEMICAL	400,000.00	173,597.47	0.43
HKD CHINA COMMUNICATIONS CONSTRUCTION -H-	450,000.00	324,529.40	0.81
HKD CHINA COMMUNICATIONS SERVICES -H-	800,000.00	371,920.99	0.93
HKD CHINA CONSTRUCTION BANK -H-	1,650,000.00	1,155,942.81	2.87
HKD CHINA MERCHANT BANK -H-	220,000.00	376,248.05	0.94
HKD CHINA MOBILE	60,000.00	693,488.42	1.73
HKD CHINA PETROLEUM & CHEMICAL -H-	410,000.00	359,042.84	0.89
HKD CHINA POWER INTERNATIONAL DEVELOPMENT	1,200,000.00	556,336.11	1.39
HKD CHINA RESOURCES POWER HOLDINGS	160,000.00	431,675.61	1.07
HKD CHINA SHENHUA ENERGY COMPANY -H-	130,000.00	362,455.55	0.90
HKD CHINA VANKE -H-	200,000.00	353,376.46	0.88
TWD CHINATRUST FINANCIAL HOLDINGS	1,036,996.00	697,137.00	1.74
HKD CNOOC	200,000.00	343,073.94	0.85
KRW COWAY	3,500.00	279,601.98	0.70
KRW DAEWOO SHIPBUILDING & MARINE ENGINEERING	13,000.00	250,082.91	0.62
SGD DBS GROUP HOLDINGS	18,000.00	259,981.48	0.65
KRW DOOSAN	3,000.00	294,243.06	0.73
PHP FILINVEST LAND	10,000,000.00	352,069.53	0.88
HKD FORTUNE REAL ESTATE INVESTMENT TRUST	500,000.00	441,076.66	1.10
KRW GRAND KOREA LEISURE	28,000.00	1,113,101.13	2.76
HKD GREAT WALL MOTOR -H-	200,000.00	776,552.49	1.93
KRW HALLA VISTEON CLIMATE CONTROL CORPORATION	8,000.00	388,154.45	0.97
KRW HANA FINANCIAL GROUP	11,000.00	401,326.69	1.00
HKD HKT (stapled security)	350,000.00	422,789.69	1.05
USD HONGKONG LAND HOLDINGS	60,000.00	408,000.00	1.02
HKD HUTCHISON WHAMPOA	80,000.00	968,436.93	2.41
KRW HYUNDAI MOTOR	5,500.00	615,020.12	1.53
HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	1,151,180.00	717,533.37	1.79
THB INTOUCH HOLDINGS PUBLIC (nvdr)	230,000.00	514,263.45	1.28
HKD JIANGSU EXPRESSWAY S. -H-	350,000.00	369,152.19	0.92
HKD JIANGXI COPPER -H-	220,000.00	362,082.09	0.90
SGD KEPPEL	20,000.00	164,664.35	0.41
THB KRUNG THAI BANK (nvdr)	800,000.00	584,733.73	1.46
KRW KT&G CORP	5,000.00	447,761.18	1.11
KRW MACQUARIE KOREA INFRASTRUCTURE FUND	61,500.00	421,947.39	1.05
MYR MALAYAN BANKING	323,973.00	983,619.74	2.45
IDR MATAHARI PUTRA PRIMA	2,000,000.00	517,029.11	1.29
TWD MEDIATEK	23,000.00	340,620.18	0.85
PHP METROPOLITAN BANK & TRUST	200,000.00	386,830.83	0.96
SGD M1	141,000.00	393,594.84	0.98
KRW NHN	500.00	382,373.83	0.95
TWD NOVATEK MICROELECTRONICS	80,000.00	395,798.58	0.99
TWD PEGATRON	220,000.00	405,003.19	1.01
HKD PETROCHINA -H-	300,000.00	384,412.80	0.96
IDR PT BANK TABUNGAN NEGARA	4,000,000.00	384,078.77	0.96
IDR PT SEMEN INDONESIA (PERSERO) TBK	400,000.00	506,360.25	1.26
THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	200,000.00	376,252.72	0.94
TWD RADIANT OPTO-ELECTRONICS	100,000.00	396,127.31	0.99
KRW SAMSUNG ELECTRONICS	450.00	504,904.04	1.26
KRW SAMSUNG ELECTRONICS (pref. shares)	600.00	510,589.89	1.27
HKD SANDS CHINA	120,000.00	625,878.13	1.56
HKD SHIMAO PROPERTY HOLDINGS	180,000.00	364,400.15	0.91
TWD SILICONWARE PRECISION INDUSTRIES	500,000.00	686,237.15	1.71
HKD SITOY GROUP HOLDINGS	314,000.00	253,542.46	0.63
KRW SK INNOVATION	2,000.00	153,707.65	0.38
KRW SK TELECOM	2,000.00	549,632.77	1.37
TWD TAIWAN CEMENT	250,000.00	372,293.93	0.93
TWD TAIWAN SEMICONDUCTOR MANUFACTURING	340,000.00	1,341,244.34	3.33
MYR TELEKOM MALAYSIA	400,000.00	804,753.75	2.00
TWD TRIPOD TECHNOLOGY	250,000.00	516,116.08	1.29
SGD UOL GROUP	80,000.00	414,640.51	1.03
HKD VTECH HOLDINGS	26,000.00	320,768.98	0.80
TWD WPG HOLDINGS	320,000.00	391,327.76	0.97
HKD WUMART STORES -H-	400,000.00	373,981.50	0.93
SGD YANGZUIANG SHIPBUILDING HOLDINGS	280,000.00	259,071.91	0.65
TWD YUANTA FINANCIAL	615,000.00	303,259.29	0.76
<b>Shares (and equity-type securities)</b>		<b>37,924,207.28</b>	<b>94.42</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>37,924,207.28</b>	<b>94.42</b>
<b>Total of Portfolio</b>		<b>37,924,207.28</b>	<b>94.42</b>

The notes are an integral part of the financial statements.

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Cash at banks and at brokers		2,878,392.48	7.17
Due to banks and to brokers		-571,320.33	-1.42
Other net liabilities		-67,177.05	-0.17
<b>Total net assets</b>		<b>40,164,102.38</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	1258035	LU0130190969	1.92%	2.17%
EB -Capitalisation	USD	23789980	LU1038189665	0.90%	1.13%
IB -Capitalisation	USD	1258038	LU0130191181	0.90%	1.16%
BH -Capitalisation	EUR	2388468	LU0240068329	1.92%	2.17%
IBH -Capitalisation	EUR	11065084	LU0491223573	0.90%	/

Credit Suisse SICAV (Lux) Equity Biotechnology -EB- USD has been launched on 17.03.2014.

As at 25.08.2014, Credit Suisse SICAV (Lux) Equity Biotechnology became Credit Suisse (Lux) Biotechnology Equity Fund; the shares I became IB, R became BH.

Credit Suisse SICAV (Lux) Biotechnology Equity Fund -IBH- EUR has been launched on 22.09.2014.

No TER is calculated for share classes launched less than 6 months ago.

For the period from 01.10.2013 to 30.09.2014, the Portfolio Turnover Rate was 14.82%.

### Fund Performance

		YTD	Since Inception	2013	2012	2011
B -Capitalisation	USD	17.36%	/	61.10%	35.11%	2.87%
EB -Capitalisation	USD	/	5.60%	/	/	/
IB -Capitalisation	USD	18.26%	/	62.75%	36.35%	3.73%
BH -Capitalisation	EUR	17.06%	/	60.12%	34.67%	2.45%
IBH -Capitalisation	EUR	/	0.58%	/	/	/

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	14,001,142.10	USD	-18,106,556.99	17.12.2014	-411,045.53
Credit Suisse Zürich					
USD	439,637.44	EUR	-339,534.52	17.12.2014	10,507.57
Credit Suisse Zürich					
EUR	306,670.67	USD	-395,643.19	17.12.2014	-8,053.78
Credit Suisse Zürich					
EUR	223,142.66	USD	-285,616.58	17.12.2014	-3,595.05
Credit Suisse Zürich					
EUR	418,850.94	USD	-533,218.60	17.12.2014	-3,848.81
Credit Suisse Zürich					
USD	277.46	EUR	-218.18	17.12.2014	1.71
Credit Suisse Zürich					
Unrealised loss on forward foreign exchange contracts					-416,033.89



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

	30.09.2014
<b>Assets</b>	
Investments in securities at market value	203,035,643.01
Cash at banks and at brokers	3,032,616.93
Subscriptions receivable	204,268.18
Income receivable	9,873.92
Other assets	621.51
	<b>206,283,023.55</b>
<b>Liabilities</b>	
Redemptions payable	580,999.81
Provisions for accrued expenses	356,650.35
Other liabilities	416,033.89
	<b>1,353,684.05</b>
<b>Net assets</b>	<b>204,929,339.50</b>

Fund Evolution		30.09.2014	30.09.2013	30.09.2012
<b>Total net assets</b>	<b>USD</b>	<b>204,929,339.50</b>	<b>195,904,999.53</b>	<b>153,169,532.46</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	372.17	298.93	206.63
EB -Capitalisation	USD	1,056.04	/	/
IB -Capitalisation	USD	399.55	317.66	217.34
BH -Capitalisation	EUR	250.60	202.21	140.85
IBH -Capitalisation	EUR	1,005.78	/	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	494,061.863	584,527.912	92,587.646	183,053.695
EB -Capitalisation	USD	287.088	0.000	567.088	280.000
IB -Capitalisation	USD	6,213.821	1,730.853	8,146.390	3,663.422
BH -Capitalisation	EUR	57,668.443	75,348.721	76,521.163	94,201.441
IBH -Capitalisation	EUR	10.000	0.000	10.000	0.000

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

	For the period from 01.10.2013 to 30.09.2014
<b>Net assets at the beginning of the year</b>	<b>195,904,999.53</b>
<b>Income</b>	
Dividends (net)	63,550.71
Bank interest	37.59
Securities lending income	120,745.52
	<b>184,333.82</b>
<b>Expenses</b>	
Management fee	3,843,754.11
Custodian and safe custody fees	90,478.18
Administration expenses	193,476.66
Printing and publication expenses	28,888.34
Audit, control, legal, representative bank and other expenses	85,194.29
"Taxe d'abonnement"	100,668.98
	<b>4,342,460.56</b>
<b>Net income (loss)</b>	<b>-4,158,126.74</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	30,577,164.56
Net realised gain (loss) on forward foreign exchange contracts	-619,622.62
Net realised gain (loss) on foreign exchange	-15,305.84
	<b>29,942,236.10</b>
<b>Net realised gain (loss)</b>	<b>25,784,109.36</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	16,208,641.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-687,667.96
	<b>15,520,973.04</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>41,305,082.40</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	57,476,882.55
Redemptions	-89,757,624.98
	<b>-32,280,742.43</b>
<b>Net assets at the end of the year</b>	<b>204,929,339.50</b>

## Breakdown by Country and Economic Sector of the Investments in Securities

### Statement of Investments in Securities and Other Net Assets

#### Breakdown by Country

USA	88.62
Switzerland	4.63
Denmark	2.51
Ireland	2.10
Italy	0.80
Cayman Islands	0.42
<b>Total</b>	<b>99.08</b>

#### Breakdown by Economic Sector

Biotechnology	51.82
Pharmaceuticals, cosmetics and medical products	38.45
Financial, investment and other div. companies	5.74
Chemicals	2.64
Internet, software and IT services	0.43
<b>Total</b>	<b>99.08</b>

#### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD ACCELERON PHARMA	10,000.00	302,400.00	0.15
CHF ACTELION (reg. shares)	26,112.00	3,068,909.10	1.50
USD AEGERION PHARMACEUTICALS	26,000.00	867,880.00	0.42
USD AGIOS PHARMACEUTICALS	20,000.00	1,227,000.00	0.60
USD ALEXION PHARMACEUTICALS	57,752.00	9,576,436.64	4.67
USD ALKERMES	90,000.00	3,858,300.00	1.88
USD ALNYLAM PHARMACEUTICALS	53,000.00	4,139,300.00	2.02
USD AMGEN	108,973.00	15,306,347.58	7.47
USD ANACOR PHARMACEUTICALS	60,000.00	1,468,200.00	0.72
USD ARIAD PHARMACEUTICALS	100,000.00	540,000.00	0.26
USD ARROWHEAD RESEARCH	60,000.00	886,200.00	0.43
CHF BASILEA PHARMACEUTICA (reg. shares)	10,000.00	1,003,651.04	0.49
USD BIND THERAPEUTICS	40,000.00	343,600.00	0.17
USD BIOGEN IDEC	42,745.00	14,140,473.45	6.90
USD BIOLIFE SOLUTIONS	110,274.00	231,575.40	0.11
USD BIOMARIN PHARMACEUTICAL	120,444.00	8,691,239.04	4.24
USD BLUEBIRD BIO	35,000.00	1,255,800.00	0.61
USD CELGENE	175,276.00	16,612,659.28	8.12
USD CELLADON	15,000.00	156,900.00	0.08
USD CELLEX THERAPEUTICS	75,000.00	972,000.00	0.47
USD CEPHEID	38,000.00	1,673,140.00	0.82
USD CLOVIS ONCOLOGY	52,000.00	2,358,720.00	1.15
CHF COSMO PHARMACEUTICALS	10,000.00	1,632,633.60	0.80
USD CUBIST PHARMACEUTICALS	74,000.00	4,909,160.00	2.40
USD EPIRUS BIOPHARMACEUTICALS	2,439.00	17,536.41	0.01
USD GALECTIN THERAPEUTICS	30,000.00	150,900.00	0.07
DKK GENMAB	23,125.00	981,087.20	0.48
USD GILEAD SCIENCES	185,484.00	19,744,771.80	9.64
USD HALOZYME THERAPEUTICS	224,000.00	2,038,400.00	0.99
USD ILLUMINA	36,600.00	5,999,472.00	2.93
USD INCYTE	145,000.00	7,112,250.00	3.47
USD INFINITY PHARMACEUTICALS	40,000.00	536,800.00	0.26
USD INTERCEPT PHARMACEUTICALS	13,800.00	3,266,322.00	1.59
USD ISIS PHARMACEUTICALS	110,200.00	4,279,066.00	2.09
USD JAZZ PHARMACEUTICALS	31,000.00	4,977,360.00	2.43
USD MEDIVATION	80,000.00	7,909,600.00	3.86
USD MERRIMACK PHARMACEUTICALS	100,000.00	878,000.00	0.43
USD MYRIAD GENETICS	30,400.00	1,172,528.00	0.57
USD NEKTAR THERAPEUTICS	100,000.00	1,207,000.00	0.59
USD NEUROCRINE BIOSCIENCES	95,000.00	1,488,650.00	0.73
DKK NOVO-NORDISK -B-	87,000.00	4,163,458.31	2.03
USD NPS PHARMACEUTICALS	75,000.00	1,950,000.00	0.95
USD OREXIGEN THERAPEUTICS	170,000.00	724,200.00	0.35
USD PHARMACYCLICS	22,000.00	2,583,460.00	1.26
USD PROTHENA CORPORATION	20,000.00	443,200.00	0.22
USD REGENERON PHARMACEUTICALS	27,000.00	9,734,040.00	4.75
USD SANGAMO BIOSCIENCES	80,000.00	862,800.00	0.42
USD SEATTLE GENETICS	64,000.00	2,379,520.00	1.16
USD SEQUENOM	180,000.00	534,600.00	0.26
USD THERAVANCE BIO	37,714.00	869,307.70	0.42
USD THRESHOLD PHARMACEUTICALS	170,000.00	613,700.00	0.30
USD UNITED THERAPEUTICS	40,000.00	5,146,000.00	2.51
USD VERTEX PHARMACEUTICALS	94,000.00	10,557,140.00	5.15
<b>Shares (and equity-type securities)</b>		<b>197,543,694.55</b>	<b>96.40</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
		<b>197,543,694.55</b>	<b>96.40</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
<b>Private Equities</b>			
USD ALPHAVAX (pref. shares) -B-	453,000.00	67,950.00	0.03
USD ALPHAVAX (pref. shares) -D-	140,000.00	21,000.00	0.01
USD BIOSTRATUM (pref. shares) -B-	89,286.00	0.89	0.00
USD BIOSTRATUM (pref. shares) -D-	75,000.00	0.75	0.00
CHF POLYPHOR -D-	1,765.00	5,402,996.82	2.64
<b>Private Equities</b>		<b>5,491,948.46</b>	<b>2.68</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
		<b>5,491,948.46</b>	<b>2.68</b>
<b>Total of Portfolio</b>		<b>203,035,643.01</b>	<b>99.08</b>
Cash at banks and at brokers		3,032,616.93	1.48
Other net liabilities		-1,138,920.44	-0.56
<b>Total net assets</b>		<b>204,929,339.50</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	2388494	LU0240067867	1.92%	2.22%
IB -Capitalisation	USD	2388500	LU0240067941	1.20%	1.45%
BH -Capitalisation	CHF	3805022	LU0348405399	1.92%	2.22%
BH -Capitalisation	EUR	2388503	LU0240068089	1.92%	2.23%
IBH -Capitalisation	EUR	11085584	LU0491231675	1.20%	/

As at 01.05.2014, the management fee of the share classes -B-, -R- CHF and -R- EUR has been decreased from 2.00% to 1.92%.

As at 25.08.2014, Credit Suisse SICAV (Lux) Equity Energy became Credit Suisse (Lux) Energy Equity Fund; the share classes I became IB; R became BH and S became IBH.

Credit Suisse SICAV (Lux) Energy Equity Fund -IBH- EUR has been launched on 22.09.2014.

No TER is calculated for share classes launched less than 6 months ago.

For the period from 01.10.2013 to 30.09.2014, the Portfolio Turnover Rate was 166.56%.

### Fund Performance

		YTD	Since Inception	2013	2012	2011
B -Capitalisation	USD	2.82%	/	12.16%	2.72%	-12.06%
IB -Capitalisation	USD	3.40%	/	13.07%	3.54%	-11.36%
BH -Capitalisation	CHF	2.38%	10.81%	/	/	/
BH -Capitalisation	EUR	2.54%	/	11.39%	1.33%	-13.75%
IBH -Capitalisation	EUR	/	-1.61%	/	/	/

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
CHF	1,711,179.60	USD	-1,829,492.90	17.12.2014	-37,624.34
Credit Suisse Zürich					
EUR	14,616,765.32	USD	-18,902,693.25	17.12.2014	-429,119.00
Credit Suisse Zürich					
USD	258,021.97	EUR	-199,089.03	17.12.2014	6,397.81
Credit Suisse Zürich					
EUR	147,856.05	USD	-190,169.35	17.12.2014	-3,299.71
Credit Suisse Zürich					
USD	499,935.02	EUR	-388,172.42	17.12.2014	9,334.13
Credit Suisse Zürich					
USD	46,122.27	CHF	-43,221.25	17.12.2014	862.48
Credit Suisse Zürich					
EUR	10,000.00	USD	-12,799.73	17.12.2014	-161.11
Credit Suisse Zürich					
USD	39,622.67	CHF	-37,602.80	17.12.2014	246.61
Credit Suisse Zürich					
Unrealised loss on forward foreign exchange contracts					-453,363.13

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

	30.09.2014
<b>Assets</b>	
Investments in securities at market value	188,725,397.75
Cash at banks and at brokers	1,367,820.14
Income receivable	229,459.49
Other assets	26.41
	<b>190,322,703.79</b>
<b>Liabilities</b>	
Redemptions payable	162,122.04
Provisions for accrued expenses	343,031.77
Other liabilities	453,363.13
	<b>958,516.94</b>
<b>Net assets</b>	<b>189,364,186.85</b>

Fund Evolution		30.09.2014	30.09.2013	30.09.2012
<b>Total net assets</b>	<b>USD</b>	<b>189,364,186.85</b>	<b>262,395,478.84</b>	<b>341,108,829.17</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	120.02	113.97	103.73
IB -Capitalisation	USD	128.57	121.16	109.39
BH -Capitalisation	CHF	110.81	105.84	/
BH -Capitalisation	EUR	99.95	95.31	87.48
IBH -Capitalisation	EUR	983.88	/	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	1,342,983.651	1,751,426.879	58,541.265	466,984.493
IB -Capitalisation	USD	69,824.636	146,393.823	9,645.076	86,214.263
BH -Capitalisation	CHF	14,615.243	22,506.434	1,264.735	9,155.926
BH -Capitalisation	EUR	138,529.461	328,689.858	162,796.810	352,957.207
IBH -Capitalisation	EUR	10.000	0.000	10.000	0.000

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

	For the period from 01.10.2013 to 30.09.2014
<b>Net assets at the beginning of the year</b>	<b>262,395,478.84</b>
<b>Income</b>	
Dividends (net)	4,245,448.36
Securities lending income	101,746.51
	<b>4,347,194.87</b>
<b>Expenses</b>	
Management fee	4,348,980.18
Custodian and safe custody fees	101,758.53
Administration expenses	215,587.37
Printing and publication expenses	37,786.77
Interest and bank charges	1,895.21
Audit, control, legal, representative bank and other expenses	111,148.15
"Taxe d'abonnement"	108,199.88
	<b>4,925,356.09</b>
<b>Net income (loss)</b>	<b>-578,161.22</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	15,090,129.54
Net realised gain (loss) on forward foreign exchange contracts	-1,001,018.05
Net realised gain (loss) on foreign exchange	282,840.47
	<b>14,371,951.96</b>
<b>Net realised gain (loss)</b>	<b>13,793,790.74</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-1,115,897.76
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,094,003.00
	<b>-2,209,900.76</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>11,583,889.98</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	32,518,596.27
Redemptions	-117,133,778.24
	<b>-84,615,181.97</b>
<b>Net assets at the end of the year</b>	<b>189,364,186.85</b>

## Breakdown by Country and Economic Sector of the Investments in Securities

### Statement of Investments in Securities and Other Net Assets

#### Breakdown by Country

USA	45.26
Canada	11.28
United Kingdom	8.79
France	5.66
People's Republic of China	4.80
Germany	4.04
Netherlands	2.94
Austria	2.77
South Africa	2.40
Brazil	2.24
Italy	1.95
Norway	1.86
Hong Kong	1.80
Russia	1.56
Jersey	1.44
Thailand	0.56
Virgin Islands (UK)	0.31
<b>Total</b>	<b>99.66</b>

#### Breakdown by Economic Sector

Petroleum	75.67
Chemicals	7.54
Energy and water supply	4.95
Non-ferrous metals	3.46
Financial, investment and other div. companies	3.42
Building materials and building industry	2.94
Mining, coal and steel industry	1.37
Agriculture and fishery	0.31
<b>Total</b>	<b>99.66</b>

#### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
GBP AFREN	1,600,000.00	2,684,730.38	1.42
USD ANADARKO PETROLEUM	72,990.00	7,404,105.60	3.91
USD BAKER HUGHES	51,905.00	3,376,939.30	1.78
USD CANADIAN NATURAL RESOURCES	118,585.00	4,605,841.40	2.43
USD CHICAGO BRIDGE & IRON (reg. shares)	96,202.00	5,565,285.70	2.94
HKD CHINA PETROLEUM & CHEMICAL -H-	2,792,000.00	2,444,994.18	1.29
USD CNOOC ADR	19,800.00	3,416,292.00	1.80
USD CONCHO RESOURCES	27,107.00	3,398,946.73	1.79
USD EOG RESOURCES	83,432.00	8,261,436.64	4.36
GBP GENEL ENERGY	200,000.00	2,730,124.38	1.44
USD HALLIBURTON	101,875.00	6,571,956.25	3.47
USD HELMERICH & PAYNE	70,189.00	6,869,397.43	3.63
USD HESS	79,767.00	7,523,623.44	3.97
USD KODIAK OIL & GAS	482,498.00	6,547,497.86	3.46
USD OCEANEERING INTERNATIONAL	67,895.00	4,424,717.15	2.34
EUR OMV	156,000.00	5,250,850.22	2.77
CAD PACIFIC RUBIALES ENERGY	125,700.00	2,112,332.96	1.12
USD PEABODY ENERGY	209,261.00	2,590,651.18	1.37
USD PETROCHINA (pref. shares) ADR	51,710.00	6,645,252.10	3.51
USD PETROLEO BRASILEIRO ADR	253,600.00	3,598,584.00	1.90
USD PETROLEO BRASILEIRO (pref. shares) ADR	42,700.00	635,803.00	0.34
USD PHILLIPS 66	81,475.00	6,624,732.25	3.50
USD PIONEER NATURAL RESOURCES	41,342.00	8,143,133.74	4.30
THB PTT GLOBAL CHEMICAL PUBLIC (for. reg. shares)	565,300.00	1,063,478.31	0.56
USD ROYAL DUTCH SHELL ADR -B-	126,665.00	10,021,734.80	5.29
EUR SAIPEM	173,576.00	3,692,504.81	1.95
USD SASOL ADR	83,501.00	4,549,969.49	2.40
GBP SOCO INTERNATIONAL	639,180.00	3,948,103.22	2.08
USD SUNCOR ENERGY	223,586.00	8,082,633.90	4.27
USD SURGUTNEFTGAZ JSC (pref. shares)	4,288,800.00	2,960,035.41	1.56
NOK TGS NOPEC GEOPHYSIC	138,000.00	3,512,998.06	1.86
EUR TOTAL	165,042.00	10,726,774.82	5.66
USD US SILICA HOLDINGS	103,521.00	6,471,097.71	3.42
EUR WACKER CHEMIE	63,134.00	7,641,233.18	4.04
USD WHITING PETROLEUM	60,245.00	4,671,999.75	2.47
USD WILLIAMS COMPANIES	169,381.00	9,375,238.35	4.95
<b>Shares (and equity-type securities)</b>		<b>188,145,029.70</b>	<b>99.35</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>188,145,029.70</b>	<b>99.35</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD UNION AGRICULTURE GROUP	49,817.00	580,368.05	0.31
<b>Shares (and equity-type securities)</b>		<b>580,368.05</b>	<b>0.31</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>580,368.05</b>	<b>0.31</b>
<b>Total of Portfolio</b>		<b>188,725,397.75</b>	<b>99.66</b>
Cash at banks and at brokers		1,367,820.14	0.72
Other net liabilities		-729,031.04	-0.38
<b>Total net assets</b>		<b>189,364,186.85</b>	<b>100.00</b>



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

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	3786494	LU0348402883	1.92%	2.31%
IB -Capitalisation	USD	3786497	LU0348402966	1.20%	1.57%

As at 25.08.2014, Credit Suisse SICAV (Lux) Equity Small and Mid Cap Global Emerging Markets became Credit Suisse (Lux) Global Small and Mid Cap Emerging Markets Equity Fund; share classes I became IB.

For the period from 01.10.2013 to 30.09.2014, the Portfolio Turnover Rate was 105.60%.

**Fund Performance**

		YTD	Since Inception	2013	2012	2011
B -Capitalisation	USD	5.65%	/	4.92%	20.39%	-30.42%
IB -Capitalisation	USD	6.22%	/	5.72%	21.34%	-29.87%

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

	30.09.2014
<b>Assets</b>	
Investments in securities at market value	47,675,546.26
Cash at banks and at brokers	1,045,277.57
Income receivable	115,879.12
	<b>48,836,702.95</b>
<b>Liabilities</b>	
Due to banks and to brokers	294,287.23
Provisions for accrued expenses	104,215.55
Other liabilities	87.26
	<b>398,590.04</b>
<b>Net assets</b>	<b>48,438,112.91</b>

Fund Evolution		30.09.2014	30.09.2013	30.09.2012
<b>Total net assets</b>	<b>USD</b>	<b>48,438,112.91</b>	<b>61,549,064.97</b>	<b>90,529,756.76</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	135.33	125.31	113.01
IB -Capitalisation	USD	125.43	115.31	103.20

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	264,972.395	426,818.925	18,150.172	179,996.702
IB -Capitalisation	USD	100,285.937	69,944.391	59,376.546	29,035.000

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

	For the period from 01.10.2013 to 30.09.2014
<b>Net assets at the beginning of the year</b>	<b>61,549,064.97</b>
<b>Income</b>	
Dividends (net)	1,768,223.63
Bank interest	532.60
Securities lending income	12,666.27
	<b>1,781,422.50</b>
<b>Expenses</b>	
Management fee	981,344.38
Custodian and safe custody fees	91,849.50
Administration expenses	51,669.40
Printing and publication expenses	6,713.67
Interest and bank charges	1,971.20
Audit, control, legal, representative bank and other expenses	33,558.26
"Taxe d'abonnement"	26,230.64
	<b>1,193,337.05</b>
<b>Net income (loss)</b>	<b>588,085.45</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	4,335,903.13
Net realised gain (loss) on forward foreign exchange contracts	-89.28
Net realised gain (loss) on foreign exchange	-100,592.14
	<b>4,235,221.71</b>
<b>Net realised gain (loss)</b>	<b>4,823,307.16</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-649,920.92
	<b>-649,920.92</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4,173,386.24</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	10,154,940.33
Redemptions	-27,439,278.63
	<b>-17,284,338.30</b>
<b>Net assets at the end of the year</b>	<b>48,438,112.91</b>

## Breakdown by Country and Economic Sector of the Investments in Securities

### Statement of Investments in Securities and Other Net Assets

#### Breakdown by Country

South Korea	15.78
Taiwan	14.93
Brazil	12.65
People's Republic of China	11.63
South Africa	10.04
Cayman Islands	9.32
Indonesia	5.03
Hong Kong	3.04
Turkey	2.93
Thailand	2.83
France	2.81
Singapore	2.07
Israel	1.27
Mexico	1.22
Panama	0.95
Bermuda	0.78
Ukraine	0.69
Virgin Islands (UK)	0.46
<b>Total</b>	<b>98.43</b>

#### Breakdown by Economic Sector

Real estate	9.54
Building materials and building industry	8.97
Banks and other credit institutions	6.56
Financial, investment and other div. companies	5.76
Insurance companies	5.71
Retailing, department stores	5.25
Electronics and semiconductors	5.07
Pharmaceuticals, cosmetics and medical products	4.39
Miscellaneous services	4.28
Energy and water supply	4.03
Traffic and transportation	3.92
Telecommunication	3.73
Agriculture and fishery	3.69
Non-ferrous metals	3.57
Electrical appliances and components	3.05
Investment trusts/funds	2.81
Food and soft drinks	2.81
Forestry, paper and forest products	2.73
Tobacco and alcoholic beverages	2.53
Photographic and optics	1.92
Environmental services and recycling	1.63
Miscellaneous consumer goods	1.57
Mechanical engineering and industrial equipment	1.48
Petroleum	1.36
Computer hardware and networking	0.98
Textiles, garments and leather goods	0.67
Graphics publishing and printing media	0.42
<b>Total</b>	<b>98.43</b>

#### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
TWD AIRTAC INTERNATIONAL GROUP	53,000.00	427,735.31	0.88
KRW AMOREPACIFIC (new)	450.00	1,020,042.62	2.11
IDR ASTRA AGRO LESTARI	570,000.00	1,075,912.96	2.22
TWD ASUSTEK COMPUTER	50,000.00	476,667.72	0.98
USD BANCO LATINOAMERICANO DE EXPORTACIONES -E-	15,000.00	460,200.00	0.95
TWD CATCHER TECHNOLOGY	103,000.00	954,847.63	1.97
USD CENTRENERGO ADR	59,400.00	333,754.34	0.69
HKD CHINA COMMUNICATIONS SERVICES -H-	2,181,000.00	1,013,949.61	2.09
HKD CHINA HONGQIAO GROUP	1,244,000.00	933,990.46	1.93
HKD CHINA LESSO GROUP HOLDINGS	582,000.00	290,059.74	0.60
HKD CHINA NATIONAL BUILDING MATERIAL -H-	554,000.00	502,268.48	1.04
HKD CHINA RESOURCES CEMENT HOLDINGS	1,600,000.00	1,096,188.19	2.26
HKD CHONGQING RURAL COMMERCIAL BANK -H-	3,097,000.00	1,403,903.87	2.91
BRL CIA ENERGETICA DE MINAS GERAIS (pref. shares)	129,456.00	792,190.54	1.64
HKD CT ENVIRONMENTAL GROUP	961,000.00	789,582.60	1.63
BRL CYRELA BRAZIL REALTY	247,000.00	1,245,287.84	2.57
KRW DAELIM INDUSTRIAL	16,000.00	1,144,752.40	2.36
TWD ECLAT TEXTILE	2,153.00	19,569.82	0.04
TRY EMLAK KONUT GAYRIMENKUL YATIRIM	1,079,000.00	1,125,918.01	2.32
BRL ENERGIAS DO BRASIL	305,000.00	1,245,104.14	2.57
HKD FAR EAST HORIZON	1,416,000.00	1,267,364.57	2.62
TWD FARGLORY LAND	591,000.00	696,505.23	1.44
TWD GRAPE KING	54,000.00	228,110.16	0.47
HKD GUANGZHOU R&F PROPERTIES -H-	1,137,000.00	1,149,432.90	2.37
KRW HANSSEM	7,000.00	759,535.63	1.57
KRW HANWHA LIFE INSURANCE	55,000.00	370,054.48	0.76
USD HOLLYSYS AUTOMATION TECHNOLOGIES	10,000.00	224,900.00	0.46
HKD HUANENG POWER INTERNATIONAL	341,000.00	372,394.91	0.77
KRW HYUNDAI FIRE & MARINE INSURANCE	45,000.00	1,240,938.13	2.56
USD JA SOLAR HOLDINGS ADR	34,000.00	314,500.00	0.65
TWD KING'S TOWN BANK	1,181,000.00	1,306,419.66	2.70
BRL KROTON EDUCACIONAL (conv. shares)	148,000.00	929,231.42	1.92
TWD LARGAN PRECISION	13,000.00	931,638.84	1.92
KRW LG INNOTEK	10,000.00	1,089,789.12	2.25
KRW LG UPLUS	68,000.00	795,830.35	1.64
TWD MERIDA INDUSTRY	163,800.00	1,141,556.73	2.36
BRL MRV ENGENHARIA	226,000.00	757,456.04	1.56
KRW MUHAK CO	38,690.00	1,226,420.72	2.53
SGD NAM CHEONG	1,101,000.00	375,540.57	0.78
MXN OHL MEXICO SAB DE CV	218,000.00	590,034.16	1.22
HKD PEAK SPORT PRODUCTS	1,068,000.00	306,711.19	0.63
TWD PEGATRON	304,000.00	559,640.78	1.16
BRL PORTO SEGURO	100,000.00	1,159,783.89	2.39
IDR PT INDOFOOD SUKSES MAKMUR	2,360,000.00	1,355,765.22	2.81
THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	350,000.00	658,442.26	1.36
TWD RADIANT OPTO-ELECTRONICS	123,500.00	489,217.23	1.01
ZAR SAPPI	336,000.00	1,322,797.33	2.73
SGD SEMBCORP INDUSTRIES	247,000.00	1,003,244.99	2.07
HKD SHENZHEN EXPRESSWAY	1,063,000.00	714,590.55	1.48
HKD SHIMAO PROPERTY HOLDINGS	233,000.00	471,695.75	0.97
HKD SINOMEDIA HOLDING	334,000.00	203,451.60	0.42
ZAR SPAR GROUP	117,000.00	1,300,455.80	2.68
ZAR SUPER GROUP	215,000.00	588,773.19	1.22
USD TARO PHARMACEUTICAL INDUSTRIES	4,000.00	615,440.00	1.27
TRY TEKFEN HOLDING	133,000.00	295,060.12	0.61
THB THAI UNION FROZEN (nvdr)	311,000.00	709,760.66	1.47
ZAR THE FOSCHINI GROUP	120,000.00	1,244,795.80	2.57
TWD TPK HOLDING	87,000.00	521,951.15	1.08
ZAR WILSON BAYLY HOLMES - OVCON	33,000.00	408,884.09	0.84
USD WUXI PHARMA TECH ADR	7,488.00	262,229.76	0.54
<b>Shares (and equity-type securities)</b>		<b>46,312,271.26</b>	<b>95.62</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>46,312,271.26</b>	<b>95.62</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
USD LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR ETF MSCI INDIA -B-	83,000.00	1,363,275.00	2.81
<b>Fund units (Open-End)</b>		<b>1,363,275.00</b>	<b>2.81</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Investment funds</b>		<b>1,363,275.00</b>	<b>2.81</b>
<b>Total of Portfolio</b>		<b>47,675,546.26</b>	<b>98.43</b>
Cash at banks and at brokers		1,045,277.57	2.16
Due to banks and to brokers		-294,287.23	-0.61
Other net assets		11,576.31	0.02
<b>Total net assets</b>		<b>48,438,112.91</b>	<b>100.00</b>

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

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	2459821	LU0246496953	1.92%	2.17%
EB -Capitalisation	USD	23791292	LU1038193931	0.90%	/
IB -Capitalisation	USD	2459825	LU0246497258	1.20%	1.44%
BH -Capitalisation	EUR	2459827	LU0246498066	1.92%	2.17%
IBH -Capitalisation	EUR	3805028	LU0348405472	1.20%	/

Credit Suisse SICAV (Lux) Equity Infrastructure -EB- USD has been launched on 22.07.2014.

As at 25.08.2014, Credit Suisse SICAV (Lux) Equity Infrastructure became Credit Suisse (Lux) Infrastructure Equity Fund. The share classes I became IB and the share classes R became BH.

Credit Suisse SICAV (Lux) Infrastructure Equity Fund -IBH- EUR has been launched on 22.09.2014.

No TER is calculated for share classes launched less than 6 months ago.

For the period from 01.10.2013 to 30.09.2014, the Portfolio Turnover Rate was 67.28%.

**Fund Performance**

		YTD	Since Inception	2013	2012	2011
B -Capitalisation	USD	8.95%	/	10.64%	11.79%	-8.69%
EB -Capitalisation	USD	/	-5.63%	/	/	/
IB -Capitalisation	USD	9.53%	/	11.48%	12.68%	-7.96%
BH -Capitalisation	EUR	8.68%	/	9.95%	10.73%	-9.78%
IBH -Capitalisation	EUR	/	-0.87%	/	/	/

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

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
EUR	24,542,958.69	USD	-31,739,445.04	17.12.2014	-720,532.18
Credit Suisse Zürich					
USD	633,594.41	EUR	-493,453.97	17.12.2014	9,931.87
Credit Suisse Zürich					
EUR	10,000.00	USD	-12,799.73	17.12.2014	-161.11
Credit Suisse Zürich					
USD	863,549.97	EUR	-679,063.92	17.12.2014	5,304.31
Credit Suisse Zürich					
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>-705,457.11</b>

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

	30.09.2014
<b>Assets</b>	
Investments in securities at market value	98,479,327.26
Cash at banks and at brokers	1,210,667.30
Subscriptions receivable	981.90
Income receivable	247,860.37
	<b>99,938,836.83</b>
<b>Liabilities</b>	
Provisions for accrued expenses	197,590.53
Other liabilities	705,457.11
	<b>903,047.64</b>
<b>Net assets</b>	<b>99,035,789.19</b>

Fund Evolution		30.09.2014	30.09.2013	30.09.2012
<b>Total net assets</b>	<b>USD</b>	<b>99,035,789.19</b>	<b>122,890,997.90</b>	<b>173,334,962.45</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	127.19	111.04	102.54
EB -Capitalisation	USD	943.72	/	/
IB -Capitalisation	USD	135.84	117.75	107.90
BH -Capitalisation	EUR	105.05	92.05	85.61
IBH -Capitalisation	EUR	991.27	/	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	470,919.400	654,615.814	24,243.159	207,939.573
EB -Capitalisation	USD	10.000	0.000	10.000	0.000
IB -Capitalisation	USD	70,370.713	96,480.079	33,918.796	60,028.162
BH -Capitalisation	EUR	222,730.028	311,691.623	190,423.407	279,385.002
IBH -Capitalisation	EUR	10.000	0.000	10.000	0.000

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

	For the period from 01.10.2013 to 30.09.2014
<b>Net assets at the beginning of the year</b>	<b>122,890,997.90</b>
<b>Income</b>	
Dividends (net)	3,457,334.51
Bank interest	2,548.20
Securities lending income	92,382.88
	<b>3,552,265.59</b>
<b>Expenses</b>	
Management fee	2,235,115.64
Custodian and safe custody fees	53,900.23
Administration expenses	115,129.16
Printing and publication expenses	15,565.11
Audit, control, legal, representative bank and other expenses	54,140.96
"Taxe d'abonnement"	58,153.77
	<b>2,532,004.87</b>
<b>Net income (loss)</b>	<b>1,020,260.72</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	12,189,966.70
Net realised gain (loss) on forward foreign exchange contracts	-1,651,660.75
Net realised gain (loss) on foreign exchange	-300,868.34
	<b>10,237,437.61</b>
<b>Net realised gain (loss)</b>	<b>11,257,698.33</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	3,998,231.69
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,230,752.48
	<b>2,767,479.21</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>14,025,177.54</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	33,013,165.41
Redemptions	-70,893,551.66
	<b>-37,880,386.25</b>
<b>Net assets at the end of the year</b>	<b>99,035,789.19</b>



## Breakdown by Country and Economic Sector of the Investments in Securities

### Statement of Investments in Securities and Other Net Assets

#### Breakdown by Country

USA	33.51
United Kingdom	10.96
Spain	7.59
Canada	7.56
Hong Kong	7.54
Italy	5.67
Australia	4.77
Brazil	4.35
France	3.11
Indonesia	2.77
Thailand	2.37
Mexico	2.21
Singapore	1.79
Luxembourg	1.25
Germany	1.01
Switzerland	0.87
New Zealand	0.73
People's Republic of China	0.53
Greece	0.34
Philippines	0.27
Austria	0.24
<b>Total</b>	<b>99.44</b>

#### Breakdown by Economic Sector

Energy and water supply	35.69
Traffic and transportation	28.20
Petroleum	14.98
Telecommunication	7.35
Financial, investment and other div. companies	5.44
Real estate	4.85
Aeronautic and astronautic industry	2.37
Building materials and building industry	0.56
<b>Total</b>	<b>99.44</b>

#### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR ABERTIS INFRAESTRUCTURAS	164,064.00	3,241,450.18	3.27
EUR AEROPORTS DE PARIS	25,753.00	3,083,102.87	3.11
THB AIRPORTS OF THAILAND PUBLIC COMPANY NVDR	318,600.00	2,348,353.59	2.37
USD AMERICAN TOWER	51,300.00	4,803,219.00	4.85
USD AMERICAN WATER WORKS	64,900.00	3,130,127.00	3.16
USD AQUA AMERICA	41,225.00	970,024.25	0.98
EUR ATHENS WATER & SEWERAGE PUBLIC	36,152.00	333,840.49	0.34
EUR ATLANTIA	165,255.00	4,081,226.30	4.12
NZD AUCKLAND INTERNATIONAL AIRPORT	240,190.00	720,779.33	0.73
USD CHENIERE ENERGY	43,200.00	3,457,296.00	3.49
HKD CHINA MERCHANT HOLDINGS INTERNATIONAL	520,254.00	1,607,978.26	1.62
BRL CIA DE CONCESSOES RODOVIARIAS	341,900.00	2,342,053.95	2.36
BRL CIA SANEAMENTO BASICO DO ESTADO DE SAO PAULO	191,000.00	1,542,288.04	1.56
BRL CIA SANEAMENTO MINAS GERAIS	33,500.00	423,947.75	0.43
USD CROWN CASTLE REIT	44,200.00	3,559,426.00	3.59
CAD ENBRIDGE	45,100.00	2,163,484.86	2.18
CHF FLUGHAFEN ZUERICH	1,373.00	861,437.66	0.87
EUR FRAPORT	12,800.00	841,789.38	0.85
EUR GAS NATURAL	101,253.00	2,981,532.04	3.01
EUR GDF SUEZ (strip vpr)	573.00	0.72	0.00
USD GRUPO AEROPORTUARIO DEL SURESTE -B-ADR	4,300.00	552,507.00	0.56
USD GRUPO AEROPUERTO DEL PACIFICO ADR S. -B-	24,200.00	1,632,048.00	1.65
HKD GUANGDONG INVESTMENT	3,240,235.00	3,784,750.89	3.82
EUR HAMBURGER HAFEN UND LOGISTIK (reg. shares)	6,640.00	158,658.64	0.16
HKD HONG KONG & CHINA GAS	959,200.00	2,080,198.41	2.10
USD HUTCHISON PORT HOLDINGS TRUST	2,527,000.00	1,768,900.00	1.79
HKD JIANGSU EXPRESSWAY S. -H-	494,000.00	521,031.95	0.53
USD KINDER MORGAN	94,300.00	3,615,462.00	3.65
PHP MANILA WATER	400,900.00	263,529.62	0.27
GBP NATIONAL GRID	258,451.00	3,720,758.89	3.76
USD NISOURCE	37,400.00	1,532,652.00	1.55
USD ONE GAS	8,200.00	280,850.00	0.28
USD ONEOK (new)	19,400.00	1,271,670.00	1.28
CAD PEMBINA PIPELINE	50,300.00	2,123,525.26	2.14
GBP PENNON GROUP	125,199.00	1,605,527.28	1.62
IDR PT JASA MARGA (PERSERO) -B-	5,182,600.00	2,743,353.99	2.77
EUR RED ELECTRICA DE ESPANA	15,015.00	1,300,425.43	1.31
USD SBA COMMUNICATIONS	22,400.00	2,484,160.00	2.51
USD SEMPRA ENERGY	25,000.00	2,634,500.00	2.66
EUR SES	35,753.00	1,236,391.26	1.25
GBP SEVERN TRENT	84,483.00	2,570,833.47	2.60
EUR SIAS	89,920.00	966,663.15	0.98
EUR SNAM	98,909.00	547,266.96	0.55
USD SPECTRA ENERGY	51,200.00	2,010,112.00	2.03
AUD SYDNEY AIRPORT (stapled security)	502,303.00	1,876,813.15	1.90
EUR TERNA	4,154.00	20,895.71	0.02
CAD TRANSCANADA	62,200.00	3,210,311.30	3.24
AUD TRANSURBAN GROUP	420,100.00	2,837,901.87	2.87
GBP UNITED UTILITIES GROUP	225,123.00	2,948,978.28	2.98
EUR VIENNA INTERNATIONAL AIRPORT	2,904.00	242,523.08	0.24
USD WILLIAMS COMPANIES	62,200.00	3,442,770.00	3.48
<b>Shares (and equity-type securities)</b>		<b>98,479,327.26</b>	<b>99.44</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>98,479,327.26</b>	<b>99.44</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD ENBRIDGE ENERGY MANAGEMENT (frac) T. 1502	74,910.00	0.00	0.00
<b>Shares (and equity-type securities)</b>		<b>0.00</b>	<b>0.00</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>0.00</b>	<b>0.00</b>
<b>Total of Portfolio</b>		<b>98,479,327.26</b>	<b>99.44</b>
Cash at banks and at brokers		1,210,667.30	1.22
Other net liabilities		-654,205.37	-0.66
<b>Total net assets</b>		<b>99,035,789.19</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	3786484	LU0348402537	1.92%	2.16%
IB -Capitalisation	EUR	3786485	LU0348402610	0.90%	1.15%
EB -Capitalisation	EUR	23791936	LU1038201890	0.90%	1.12%
BH -Capitalisation	CHF	3786488	LU0348402701	1.92%	2.16%
BH -Capitalisation	SGD	19433648	LU0827693408	1.92%	2.17%
B -Capitalisation	USD	3786474	LU0348402297	1.92%	2.17%

Credit Suisse SICAV (Lux) Equity Luxury Goods -EB- EUR has been launched on 17.03.2014.

As at 25.08.2014, Credit Suisse SICAV (Lux) Equity Luxury Goods became Credit Suisse (Lux) Luxury Goods Equity Fund; the share classes I became IB; the share classes R became BH.

For the period from 01.10.2013 to 30.09.2014, the Portfolio Turnover Rate was 73.44%.

### Fund Performance

		YTD	Since Inception	2013	2012	2011
B -Capitalisation	EUR	-6.51%	/	16.40%	23.17%	-1.20%
IB -Capitalisation	EUR	-5.80%	6.62%	/	/	/
EB -Capitalisation	EUR	/	-0.29%	/	/	/
BH -Capitalisation	CHF	-6.73%	5.33%	/	/	/
BH -Capitalisation	SGD	-6.63%	16.74%	16.47%	/	/
B -Capitalisation	USD	-14.33%	/	21.69%	25.07%	-4.38%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
CHF	5,210,970.20	EUR	-4,310,206.10	17.12.2014	7,267.30
Credit Suisse Zürich					
SGD	670,698.12	EUR	-410,190.84	17.12.2014	5,880.67
Credit Suisse Zürich					
EUR	80,897.24	CHF	-97,942.45	17.12.2014	-251.53
Credit Suisse Zürich					
CHF	53,925.00	EUR	-44,689.40	17.12.2014	-10.63
Credit Suisse Zürich					
EUR	137,449.43	CHF	-165,841.40	17.12.2014	43.95
Credit Suisse Zürich					
EUR	106,019.03	CHF	-127,992.00	17.12.2014	-26.88
Credit Suisse Zürich					
EUR	9,220.38	SGD	-14,941.77	17.12.2014	-48.86
Credit Suisse Zürich					
EUR	87,979.00	CHF	-106,243.00	17.12.2014	-47.08
Credit Suisse Zürich					
Unrealised gain on forward foreign exchange contracts					12,806.94

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

	30.09.2014
<b>Assets</b>	
Investments in securities at market value	110,825,900.67
Cash at banks and at brokers	7,322,298.76
Subscriptions receivable	16,643.11
Income receivable	38,969.24
Other assets	12,806.94
	<b>118,216,618.72</b>
<b>Liabilities</b>	
Redemptions payable	516,944.28
Provisions for accrued expenses	207,961.38
	<b>724,905.66</b>
<b>Net assets</b>	<b>117,491,713.06</b>

Fund Evolution		30.09.2014	30.09.2013	30.09.2012
<b>Total net assets</b>	<b>EUR</b>	<b>117,491,713.06</b>	<b>144,680,112.28</b>	<b>114,710,142.57</b>
<b>Net asset value per share</b>				
B -Capitalisation	EUR	230.34	235.82	195.49
IB -Capitalisation	EUR	106.62	108.05	/
EB -Capitalisation	EUR	997.08	/	/
BH -Capitalisation	CHF	105.33	108.18	/
BH -Capitalisation	SGD	116.74	119.68	99.07
B -Capitalisation	USD	154.99	170.13	133.96

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	303,068.588	404,552.183	64,102.071	165,585.666
IB -Capitalisation	EUR	53,588.729	37,468.631	20,535.213	4,415.115
EB -Capitalisation	EUR	363.589	0.000	566.702	203.113
BH -Capitalisation	CHF	45,090.114	44,604.677	18,227.489	17,742.052
BH -Capitalisation	SGD	5,596.008	6,019.960	1,337.063	1,761.015
B -Capitalisation	USD	303,739.220	325,143.897	134,821.900	156,226.577

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

	For the period from 01.10.2013 to 30.09.2014
<b>Net assets at the beginning of the year</b>	<b>144,680,112.28</b>
<b>Income</b>	
Dividends (net)	2,062,448.43
Securities lending income	59,779.89
	<b>2,122,228.32</b>
<b>Expenses</b>	
Management fee	2,672,775.46
Custodian and safe custody fees	63,969.71
Administration expenses	135,397.98
Printing and publication expenses	18,315.52
Interest and bank charges	1,477.24
Audit, control, legal, representative bank and other expenses	59,987.83
"Taxe d'abonnement"	69,027.22
	<b>3,020,950.96</b>
<b>Net income (loss)</b>	<b>-898,722.64</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	14,528,972.25
Net realised gain (loss) on forward foreign exchange contracts	102,979.73
Net realised gain (loss) on foreign exchange	143,806.13
	<b>14,775,758.11</b>
<b>Net realised gain (loss)</b>	<b>13,877,035.47</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-16,882,119.71
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-26,502.11
	<b>-16,908,621.82</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3,031,586.35</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	37,135,232.50
Redemptions	-61,292,045.37
	<b>-24,156,812.87</b>
<b>Net assets at the end of the year</b>	<b>117,491,713.06</b>

## Breakdown by Country and Economic Sector of the Investments in Securities

### Statement of Investments in Securities and Other Net Assets

#### Breakdown by Country

USA	27.01
France	24.72
Switzerland	10.99
Italy	8.77
Germany	6.36
Virgin Islands (UK)	4.71
United Kingdom	4.54
Japan	3.87
Cayman Islands	3.26
Singapore	0.10
<b>Total</b>	<b>94.33</b>

#### Breakdown by Economic Sector

Textiles, garments and leather goods	34.58
Retailing, department stores	19.28
Pharmaceuticals, cosmetics and medical products	15.67
Financial, investment and other div. companies	8.44
Vehicles	5.10
Miscellaneous consumer goods	3.93
Watch and clock industry, jewellery	2.98
Food and soft drinks	1.60
Lodging and catering industry, leisure facilities	1.22
Computer hardware and networking	0.81
Miscellaneous services	0.72
<b>Total</b>	<b>94.33</b>

#### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD APPLE	12,000.00	957,055.21	0.81
SGD BANYAN TREE HOLDINGS	300,000.00	118,245.86	0.10
EUR BMW	46,000.00	3,910,920.00	3.33
EUR BRUNELLO CUCINELLI	180,000.00	2,973,600.00	2.53
GBP BURBERRY GROUP	198,000.00	3,839,553.39	3.27
CHF CHOCOLADEFABRIKEN LINDT & SPRUENGLI	40.00	1,878,464.02	1.60
EUR CHRISTIAN DIOR	36,000.00	4,777,200.00	4.07
CHF CIE FINANCIERE RICHEMONT (reg. shares)	116,000.00	7,529,596.95	6.41
USD ESTEE LAUDER COMPANIES -A-	154,000.00	9,108,949.14	7.75
EUR EURAZEO	41,813.00	2,382,504.74	2.03
JPY FAST RETAILING	5,300.00	1,403,863.83	1.19
EUR HERMES INTERNATIONAL	32,000.00	7,576,000.00	6.45
EUR HUGO BOSS (reg. shares)	15,000.00	1,484,400.00	1.26
USD KATE SPADE & CO	100,000.00	2,076,390.26	1.77
EUR KERING	25,000.00	3,991,250.00	3.40
USD L BRANDS	80,000.00	4,241,757.37	3.61
EUR L'OREAL	41,000.00	5,153,700.00	4.39
EUR LVMH	40,000.00	5,148,000.00	4.38
USD MICHAEL KORS	98,000.00	5,538,270.33	4.71
EUR MONCLER	318,889.00	3,603,445.70	3.07
GBP MULBERRY GROUP	149,821.00	1,491,095.82	1.27
EUR PORSCHE AUTOMOBIL HOLDING (pref. shares)	32,800.00	2,080,832.00	1.77
USD RALPH LAUREN -A-	10,000.00	1,304,017.42	1.11
USD REVLOL -A-	40,000.00	1,003,443.50	0.85
EUR SALVATORE FERRAGAMO	171,000.00	3,719,250.00	3.17
JPY SHISEIDO	241,200.00	3,149,631.74	2.68
HKD SITOI GROUP HOLDINGS	6,000,000.00	3,835,155.59	3.26
USD SOTHEBYS	30,000.00	848,288.15	0.72
USD STARWOOD HOTELS & RESORTS WORLDWIDE	20,000.00	1,317,395.61	1.12
CHF THE SWATCH GROUP	9,300.00	3,498,720.02	2.98
USD TIFFANY & CO	60,500.00	4,612,511.38	3.93
USD VF	120,000.00	6,272,392.64	5.34
<b>Shares (and equity-type securities)</b>		<b>110,825,900.67</b>	<b>94.33</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>110,825,900.67</b>	<b>94.33</b>
<b>Total of Portfolio</b>		<b>110,825,900.67</b>	<b>94.33</b>
Cash at banks and at brokers		7,322,298.76	6.23
Other net liabilities		-656,486.37	-0.56
<b>Total net assets</b>		<b>117,491,713.06</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	3786520	LU0348403774	1.92%	2.23%
EB -Capitalisation	USD	22196068	LU0965490591	1.10%	1.41%
IB -Capitalisation	USD	3786523	LU0348403857	1.10%	1.39%
BH -Capitalisation	EUR	3786535	LU0348404079	1.92%	2.25%
B -Capitalisation	RUB	3786540	LU0348404236	1.92%	2.27%

Credit Suisse SICAV (Lux) Equity Russia -EB- has been launched on 23.10.2013.

As at 25.08.2014, Credit Suisse SICAV (Lux) Equity Russia became Credit Suisse (Lux) Russian Equity Fund; the share classes R became BH.

For the period from 01.10.2013 to 30.09.2014, the Portfolio Turnover Rate was 201.87%.

### Fund Performance

		YTD	Since Inception	2013	2012	2011
B -Capitalisation	USD	-22.15%	/	9.74%	14.68%	-31.81%
EB -Capitalisation	USD	-21.65%	-20.60%	/	/	/
IB -Capitalisation	USD	-21.71%	/	10.68%	15.87%	-30.99%
BH -Capitalisation	EUR	-22.37%	/	8.82%	12.96%	-32.56%
B -Capitalisation	RUB	-6.28%	/	18.03%	9.08%	-28.27%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	694,209.98	USD	-897,766.23	17.12.2014	-20,380.62
Credit Suisse Zürich					
USD	24,039.03	EUR	-18,660.44	17.12.2014	454.59
Credit Suisse Zürich					
USD	22,504.90	EUR	-17,473.83	17.12.2014	420.18
Credit Suisse Zürich					
EUR	15,636.32	USD	-19,905.83	17.12.2014	-143.68
Credit Suisse Zürich					
USD	28,019.02	EUR	-22,259.26	17.12.2014	-113.55
Credit Suisse Zürich					
Unrealised loss on forward foreign exchange contracts					-19,763.08

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

	30.09.2014
<b>Assets</b>	
Investments in securities at market value	106,714,241.54
Cash at banks and at brokers	340,915.94
Subscriptions receivable	89.74
Income receivable	30,032.56
	<b>107,085,279.78</b>
<b>Liabilities</b>	
Redemptions payable	266,100.29
Provisions for accrued expenses	171,489.86
Other liabilities	19,763.08
	<b>457,353.23</b>
<b>Net assets</b>	<b>106,627,926.55</b>

Fund Evolution		30.09.2014	30.09.2013	30.09.2012
<b>Total net assets</b>	<b>USD</b>	<b>106,627,926.55</b>	<b>134,526,236.69</b>	<b>156,660,912.01</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	117.40	140.54	133.87
EB -Capitalisation	USD	79.40	/	/
IB -Capitalisation	USD	123.75	147.00	138.80
BH -Capitalisation	EUR	103.39	124.32	119.56
B -Capitalisation	RUB	1,333.06	1,306.65	1,199.06

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	624,112.386	907,907.428	165,506.030	449,301.072
EB -Capitalisation	USD	388,342.012	0.000	451,564.917	63,222.905
IB -Capitalisation	USD	12,572.631	27,492.160	161,010.054	175,929.583
BH -Capitalisation	EUR	6,256.656	16,842.202	8,237.044	18,822.590
B -Capitalisation	RUB	4,400.000	1,300.000	5,295.174	2,195.174

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

	For the period from 01.10.2013 to 30.09.2014
<b>Net assets at the beginning of the year</b>	<b>134,526,236.69</b>
<b>Income</b>	
Dividends (net)	3,989,402.80
Securities lending income	53,007.32
	<b>4,042,410.12</b>
<b>Expenses</b>	
Management fee	2,265,096.89
Custodian and safe custody fees	57,644.96
Administration expenses	121,182.15
Printing and publication expenses	17,143.55
Interest and bank charges	97,187.80
Audit, control, legal, representative bank and other expenses	56,009.37
"Taxe d'abonnement"	54,546.86
	<b>2,668,811.58</b>
<b>Net income (loss)</b>	<b>1,373,598.54</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-6,400,107.20
Net realised gain (loss) on forward foreign exchange contracts	-20,162.02
Net realised gain (loss) on foreign exchange	-84,902.17
	<b>-6,505,171.39</b>
<b>Net realised gain (loss)</b>	<b>-5,131,572.85</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-22,242,483.16
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-58,983.19
	<b>-22,301,466.35</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-27,433,039.20</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	85,920,558.67
Redemptions	-86,385,829.61
	<b>-465,270.94</b>
<b>Net assets at the end of the year</b>	<b>106,627,926.55</b>



## Breakdown by Country and Economic Sector of the Investments in Securities

### Statement of Investments in Securities and Other Net Assets

#### Breakdown by Country

Russia	67.76
Virgin Islands (UK)	10.66
Netherlands	6.26
Cayman Islands	3.84
USA	3.40
Guernsey	3.20
Austria	2.84
Cyprus	2.01
Jersey	0.11
<b>Total</b>	<b>100.08</b>

#### Breakdown by Economic Sector

Petroleum	19.88
Financial, investment and other div. companies	14.69
Internet, software and IT services	11.50
Food and soft drinks	11.07
Banks and other credit institutions	7.67
Telecommunication	5.71
Non-ferrous metals	5.03
Mining, coal and steel industry	4.68
Building materials and building industry	4.15
Mechanical engineering and industrial equipment	3.69
Real estate	3.33
Retailing, department stores	2.81
Miscellaneous services	2.61
Chemicals	2.55
Electrical appliances and components	0.71
<b>Total</b>	<b>100.08</b>

#### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD ALROSA	3,024,300.00	2,714,263.89	2.55
USD BASHNEFT	3,814.00	121,010.50	0.11
EUR C.A.T. OIL	158,778.00	3,026,696.50	2.84
USD DIXY GROUP	294,420.00	3,096,341.54	2.90
USD ETALON GROUP (reg. -S-) GDR	933,862.00	3,408,596.30	3.20
USD EURASIA DRILLING (reg. -S-) GDR	144,184.00	4,094,825.60	3.84
USD GAZPROM	740,000.00	2,579,850.90	2.42
USD GAZPROM OAO (reg. shares) -S- ADR	222,000.00	1,562,880.00	1.47
USD GLOBALTRANS INVESTMENT (reg. -S-) GDR	255,450.00	2,145,780.00	2.01
USD GROUP LSR GDR (reg. -S-)	1,208,482.00	4,423,044.12	4.15
USD GRUPPA KOMPANY PIK	48,450.00	143,555.56	0.13
USD JSFC SISTEMA	400,000.00	132,777.20	0.12
USD JSFC SISTEMA (reg. shares) -S- GDR	109,371.00	754,659.90	0.71
USD LENTA (reg. shares) GDR	260,834.00	2,783,098.78	2.61
USD LUKOIL ADR	101,800.00	5,191,800.00	4.87
USD LUXOFT HOLDING	98,963.00	3,681,423.60	3.45
USD M VIDEO COMPANY	149,920.00	761,823.28	0.71
USD MAGNIT	34,726.00	8,708,935.55	8.17
USD MAIL.RU GROUP (reg. -S-) GDR	174,493.00	4,904,998.23	4.60
USD MEFAFON (reg. shares) GDR	116,460.00	2,965,754.80	2.77
USD MMC NORILSK NICKEL ADR	281,302.00	5,246,282.30	4.92
USD MOBILE TELESYSTEMS	325,040.00	2,251,572.88	2.11
USD MOSCOW EXCHANGE MICEX	2,811,256.00	4,157,715.49	3.90
USD NOVATEK GDR	55,078.00	5,739,127.60	5.38
USD OAO TATNEFT (pref. shares)	397,000.00	1,442,769.86	1.35
USD OIWI ADR -B-	114,800.00	3,626,532.00	3.40
USD SBERBANK ADR	922,935.00	7,309,645.20	6.86
USD SBERBANK OF RUSSIA	450,000.00	869,158.00	0.81
USD SEVERSTAL GDR (reg. -S-) S. OCT06	500,030.00	4,990,299.40	4.68
USD SOLLERS	133,190.00	1,544,539.43	1.45
USD TATNEFT (reg. shares) -S- GDR	89,872.00	3,173,380.32	2.98
USD TRUBNAYA METALLURGICHESKAYA KOMPANYA (reg. shares) ADR	262,924.00	2,392,608.40	2.24
HKD UNITED COMPANY RUSAL	212,000.00	117,943.26	0.11
USD X 5 RETAIL GROUP	162,237.00	2,993,272.65	2.81
USD YANDEX -A-	132,300.00	3,677,278.50	3.45
<b>Shares (and equity-type securities)</b>		<b>106,714,241.54</b>	<b>100.08</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>106,714,241.54</b>	<b>100.08</b>
<b>Total of Portfolio</b>		<b>106,714,241.54</b>	<b>100.08</b>
Cash at banks and at brokers		340,915.94	0.32
Other net liabilities		-427,230.93	-0.40
<b>Total net assets</b>		<b>106,627,926.55</b>	<b>100.00</b>

