



## **Credit Suisse SICAV (Lux)**

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

## **Unaudited Semi-Annual Report**

at 31.03.2014

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**The Company**

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**

Luca Diener  
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  
400, route d'Esch, L-1471 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  
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  
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.  
56, Grand-Rue, L-1660 Luxembourg

**Representative in Switzerland**

Credit Suisse Funds AG  
Sihlcity – Kalandergrasse 4, CH-8045 Zurich

**Paying Agent in Switzerland**

Credit Suisse AG  
Paradeplatz, 8, CH-8001 Zurich

**Paying and Information Agent in Germany**

Deutsche Bank AG  
Taufhausanlage 12, D-60325 Frankfurt/Main

**Additional Information Agent in Germany**

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

**Paying Agent 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 SICAV (Lux) Equity Biotechnology
- Credit Suisse SICAV (Lux) Equity Infrastructure
- Credit Suisse SICAV (Lux) Equity Russia

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

- Credit Suisse SICAV (Lux) Equity Energy

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

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

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

- Credit Suisse SICAV (Lux) Asian Equity Dividend Plus
- Credit Suisse SICAV (Lux) Equity Asia Consumer
- 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

Deutsche Bank AG, Taunusanlage 12, D-60325 Frankfurt am Main, is the Paying Agent for the Fund in Germany.

Applications for the redemption and conversion of Units which may be distributed in Germany, may be lodged with the Paying Agent.

All payments which are intended for Unitholders (including proceeds of the redemption of Units and any distributions) may be channeled, at their request, via the Paying Agent and/or paid out by the Paying Agent in cash in euros.

The Paying Agent is also the Information Agent for the Fund in Germany. Any correspondence with the Paying and Information Agent in Germany should be directed to Deutsche Bank AG, TSS Global Equity Services, Post IPO Services.

Credit Suisse (Deutschland) AG, Junghofstrasse 16, D-60311 Frankfurt am Main, is an additional Information Agent (individually and collectively referred to as "Information Agent") for the Fund in Germany.

Investors may obtain hard copies of the Prospectus, Key Investor Information Document, Management Regulations, audited annual report and unaudited semi-annual report, together with the issue and redemption prices, free of charge from the Information Agent.

Furthermore, the Management Company's articles of incorporation are available for inspection at the Information Agent.

Any required notices to Unitholders and the issue and redemption prices shall be published in the "Börsen-Zeitung", Frankfurt am Main, as a minimum. The Management Company 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 Units; liquidation of the Fund or a Subfund; changes to the Management Regulations 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 Management Company 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 Management Company'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 channeled 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>31.03.2014</b>
<b>Assets</b>	
Investments in securities at market value	977,158,943.55
Cash at banks	16,283,045.89
Subscriptions receivable	702,950.30
Income receivable	657,929.56
Prepaid expenses	52,147.15
Other assets	2,688.81
	<b>994,857,705.26</b>
<b>Liabilities</b>	
Due to banks	1,119,324.11
Redemptions payable	4,712,943.85
Provisions for accrued expenses	1,830,927.51
Other liabilities	1,234,053.99
	<b>8,897,249.46</b>
<b>Net assets</b>	<b>985,960,455.80</b>

**Statement of Operations in USD**

	<b>For the period from 01.10.2013 to 31.03.2014</b>
<b>Income</b>	
Dividends (net)	5,808,932.88
Bank interest	542.45
Securities lending income	224,767.04
	<b>6,034,242.37</b>
<b>Expenses</b>	
Management fee	9,967,831.97
Custodian and safe custody fees	320,600.94
Administration expenses	436,328.06
Printing and publication expenses	57,251.41
Interest and bank charges	31,644.19
Audit, control, legal, representative bank and other expenses	287,642.91
"Taxe d'abonnement"	253,748.99
	<b>11,355,048.47</b>
<b>Net income (loss)</b>	<b>-5,320,806.10</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	25,547,233.15
Net realised gain (loss) on forward foreign exchange contracts	4,383,730.28
Net realised gain (loss) on foreign exchange	34,991.98
	<b>29,965,955.41</b>
<b>Net realised gain (loss)</b>	<b>24,645,149.31</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-4,094,373.95
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,108,093.72
	<b>-7,202,467.67</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>17,442,681.64</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	182,968,640.56
Redemptions	-295,939,456.79
	<b>-112,970,816.23</b>

## Notes

### General

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

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

As of 31.03.2014 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 25.03.2014.

### 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. 31.03.2014).

The net asset value calculated will be increased by up to a maximum of 2% per share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per share in the event of a net surplus of redemption applications in respect of the applications received on the respective valuation day.

#### 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) 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.

#### e) 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.

#### f) Transactions on investments in securities of each subfund

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

#### g) 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.

#### h) 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.

#### i) 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.

#### j) Income recognition

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

#### k) Other income

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

## Notes

### Management fee

(see detail at subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a monthly management fee, payable at the end of each month and calculated on the basis of the average of the daily net asset value of the relevant share class during that month. The rates shown in technical data are those as at 31.03.2014.

### "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 tax rate is 0.01% p.a.

### 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 31.03.2014:

- 1 EUR = 1.378250 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 31.03.2014.

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.

### Securities lending

As per 31.03.2014 the subfunds participated in the "securities lending" system with Credit Suisse AG as follows:

Credit Suisse SICAV (Lux) Equity Asia Consumer	USD	801851	801869
Credit Suisse SICAV (Lux) Equity Biotechnology	USD	3,342,517	3,783,996
Credit Suisse SICAV (Lux) Equity Energy	USD	454,061	514,033
Credit Suisse SICAV (Lux) Equity Infrastructure	USD	4,627,575	5,238,784
Credit Suisse SICAV (Lux) Equity Luxury Goods	EUR	18,039,370	19,527,131
Credit Suisse SICAV (Lux) Equity Russia	USD	6,634,782	7,511,102
Credit Suisse SICAV (Lux) Equity Small and Mid Cap Global Emerging Markets	USD	1,327,560	1,502,904

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

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

- highly rated bonds from supranational organisations
- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.

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

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

For the year ended on 31.03.2014, the fee paid to the principal amounted to as follows:

Subfund	Currency	Gross amount securities lending	Expenses and commissions from the securities lending agent
Credit Suisse SICAV (Lux) Asian Equity Dividend Plus	USD	4163	2148
Credit Suisse SICAV (Lux) Equity Asia Consumer	USD	1646.84	868.13
Credit Suisse SICAV (Lux) Equity Biotechnology	USD	95,716.29	54,158.79
Credit Suisse SICAV (Lux) Equity Energy	USD	121,653.52	65,607.41
Credit Suisse SICAV (Lux) Equity Infrastructure	USD	84,061.19	45,339.61
Credit Suisse SICAV (Lux) Equity Luxury Goods	EUR	53,026.57	28,679.96
Credit Suisse SICAV (Lux) Equity Russia	USD	18,847.44	10,201.04
Credit Suisse SICAV (Lux) Equity Small and Mid Cap Global Emerging Markets	USD	17,445.97	9,042.46



## Notes

### 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 31.03.2014, 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	Amount
Credit Suisse SICAV (Lux) Asian Equity Dividend Plus	USD	327,758.04
Credit Suisse SICAV (Lux) Equity Asia Consumer	USD	81,104.11
Credit Suisse SICAV (Lux) Equity Biotechnology	USD	13,696.56
Credit Suisse SICAV (Lux) Equity Energy	USD	272,121.01
Credit Suisse SICAV (Lux) Equity Infrastructure	USD	138,860.89
Credit Suisse SICAV (Lux) Equity Luxury Goods	EUR	13,1674.04
Credit Suisse SICAV (Lux) Equity Russia	USD	327,705.46
Credit Suisse SICAV (Lux) Equity Small and Mid Cap Global Emerging Markets	USD	146,801.62

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

### Financial Derivative Instruments

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

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

No collateral was received by the Company to reduce the counterparty risk as of 31.03.2014.

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

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	10258773	LU0434327028	1.92%	2.18
F -Capitalisation	USD	19077250	LU0808572092	0.90%	0.70
I -Capitalisation	USD	19077394	LU0808572415	0.90%	1.16

For the period from 01.04.2013 to 31.03.2014, the Portfolio Turnover Rate was 291.23%.

**Fund Performance**

		YTD	Since Inception	2013	2012	2011
B -Capitalisation	USD	-3.56	/	-1.07	17.21	-17.09
F -Capitalisation	USD	-3.25	-3.09	0.96	/	/
I -Capitalisation	USD	-3.33	6.23	-0.05	/	/

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

	<b>31.03.2014</b>
<b>Assets</b>	
Investments in securities at market value	34,688,568.68
Cash at banks	2,273,117.74
Income receivable	67,083.55
Prepaid expenses	1,914.42
	<b>37,030,684.39</b>
<b>Liabilities</b>	
Due to banks	607,203.85
Provisions for accrued expenses	75,359.78
Other liabilities	297.84
	<b>682,861.47</b>
<b>Net assets</b>	<b>36,347,822.92</b>

<b>Fund Evolution</b>		<b>31.03.2014</b>	<b>30.09.2013</b>	<b>30.09.2012</b>
<b>Total net assets</b>	<b>USD</b>	<b>36,347,822.92</b>	<b>67,765,652.72</b>	<b>61,798,850.29</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	136.98	140.86	136.79
F -Capitalisation	USD	969.15	989.73	941.77
I -Capitalisation	USD	903.25	924.22	888.34

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	246,105.500	358,139.866	2,191.938	114,226.304
F -Capitalisation	USD	1,317.375	10,677.475	0.000	9,360.100
I -Capitalisation	USD	1,313.175	7,304.511	620.000	6,611.336

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

	For the period from 01.10.2013 to 31.03.2014
<b>Net assets at the beginning of the period</b>	<b>67,765,652.72</b>
<b>Income</b>	
Dividends (net)	178,805.28
Securities lending income	21.48
	<b>178,826.76</b>
<b>Expenses</b>	
Management fee	434,701.62
Custodian and safe custody fees	11,838.38
Administration expenses	21,375.05
Printing and publication expenses	4,105.08
Interest and bank charges	318.22
Audit, control, legal, representative bank and other expenses	16,446.20
"Taxe d'abonnement"	10,036.96
	<b>498,821.51</b>
<b>Net income (loss)</b>	<b>-319,994.75</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	857,934.45
Net realised gain (loss) on foreign exchange	-110,469.97
	<b>747,464.48</b>
<b>Net realised gain (loss)</b>	<b>427,469.73</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-1,467,564.72
	<b>-1,467,564.72</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1,040,094.99</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	901,182.20
Redemptions	-31,278,917.01
	<b>-30,377,734.81</b>
<b>Net assets at the end of the period</b>	<b>36,347,822.92</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	19.08
Taiwan	18.64
Hong Kong	16.59
People's Republic of China	12.63
Thailand	6.17
Malaysia	5.36
Singapore	5.23
Cayman Islands	4.32
Indonesia	4.19
Philippines	2.00
United Kingdom	1.23
<b>Total</b>	<b>95.44</b>

#### Breakdown by Economic Sector

Banks and other credit institutions	20.83
Electronics and semiconductors	14.42
Telecommunication	8.57
Real estate	7.35
Financial, investment and other div. companies	7.01
Electrical appliances and components	5.95
Petroleum	5.10
Traffic and transportation	3.57
Insurance companies	3.43
Miscellaneous services	3.41
Computer hardware and networking	2.80
Lodging and catering industry, leisure facilities	2.47
Mechanical engineering and industrial equipment	2.15
Vehicles	1.93
Building materials and building industry	1.70
Retailing, department stores	1.43
Energy and water supply	1.15
Food and soft drinks	1.05
Tobacco and alcoholic beverages	1.03
Textiles, garments and leather goods	0.09
<b>Total</b>	<b>95.44</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>			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	180,000	323,489.56	0.89
HKD BANK OF CHINA -H-	1,200,000	532,161.27	1.46
IDR BANK PEMBANGUNAN DAERAH JAWA BARAT & BANTEN	6,000,000	551,936.59	1.52
HKD BOC HONG KONG	380,000	1,082,628.48	2.98
THB BTS GROUP HOLDINGS PUBLIC COMPANY	1,600,000	414,303.14	1.14
SGD CAPITAMALL TRUST	210,000	315,617.02	0.87
HKD CHEUNG KONG HOLDINGS	50,000	828,923.69	2.28
HKD CHINA CONSTRUCTION BANK -H-	1,650,000	1,155,014.28	3.17
HKD CHINA MOBILE	90,000	823,767.09	2.27
HKD CHINA PETROLEUM & CHEMICAL -H-	500,000	447,335.18	1.23
HKD CHINA POWER INTERNATIONAL DEVELOPMENT	1,200,000	416,137.74	1.14
HKD CHINA RESOURCES POWER HOLDINGS	160,000	416,653.40	1.15
HKD CHINA SHANSHUI CEMENT GROUP	600,000	252,931.30	0.70
TWD CHINATRUST FINANCIAL HOLDINGS	1,000,000	625,564.52	1.72
MYR CIMB GROUP HOLDINGS	120,000	262,748.38	0.72
HKD CNOOC	200,000	300,629.87	0.83
MYR DIGI.COM	440,000	726,263.47	2.00
KRW DONGBU INSURANCE	7,000	363,004.35	1.00
KRW GRAND KOREA LEISURE	12,000	493,212.43	1.36
HKD GUANGZHOU R&F PROPERTIES -H-	300,000	432,381.03	1.19
KRW HANA FINANCIAL GROUP	22,000	803,983.24	2.21
HKD HSBC HOLDINGS	44,000	445,556.15	1.23
TWD HUAKU DEVELOPMENT	160,000	391,954.76	1.08
HKD HUTCHISON WHAMPOA	80,000	1,059,165.95	2.91
KRW HYUNDAI MOTOR	5,500	702,710.28	1.93
HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	1,581,180	972,306.68	2.68
THB INTOUCH HOLDINGS PUBLIC (nvdr)	400,000	952,527.32	2.62
HKD JIANGSU EXPRESSWAY S. -H-	350,000	398,863.13	1.10
KRW KB FINANCIAL GROUP	14,000	489,924.35	1.35
KRW KEPKO ENGINEERING & CONSTRUCTION	10,000	617,220.13	1.70
SGD KEPPEL	45,000	389,690.41	1.07
THB KRUNG THAI BANK (nvdr)	800,000	461,158.86	1.27
KRW KT&G CORP	5,000	375,780.90	1.03
HKD KWG PROPERTY HOLDING	650,000	356,965.74	0.98
KRW LG DISPLAY	16,000	400,582.44	1.10
KRW LIG INSURANCE	30,000	882,145.66	2.43
KRW MACQUARIE KOREA INFRASTRUCTURE FUND	61,500	373,812.75	1.03
MYR MALAYAN BANKING	323,973	960,366.35	2.64
IDR MATAHARI PUTRA PRIMA	2,200,000	519,982.37	1.43
PHP METROPOLITAN BANK & TRUST	200,000	344,743.12	0.95
SGD M1	141,000	389,070.15	1.07
TWD NOVATEK MICROELECTRONICS	160,000	732,944.89	2.02
IDR PERUSAHAAN GAS NEGARA -B-	1,000,000	451,144.34	1.24
HKD PETROCHINA -H-	600,000	653,599.24	1.80
THB QUALITY HOUSES (nvdr)	4,439,700	413,313.44	1.14
TWD QUANTA COMPUTER	230,000	619,325.30	1.70
TWD RADIANT OPTO-ELECTRONICS	160,000	646,252.49	1.78
KRW SAMSUNG ELECTRONICS	450	567,757.97	1.56
HKD SANDS CHINA	120,000	896,475.17	2.47
TWD SILICONWARE PRECISION INDUSTRIES	600,000	797,964.20	2.20
TWD SIMPLO TECHNOLOGY	100,000	476,151.48	1.31
SGD SINGAPORE AIRPORT TERMINAL SERVICES	200,000	483,484.88	1.33
HKD SITOY GROUP HOLDINGS	60,000	34,188.27	0.09
HKD SJM HOLDINGS	265,000	744,742.17	2.05
KRW SK HYNIX	19,000	642,585.34	1.77
KRW SK TELECOM	1,100	222,697.16	0.61
TWD TAIWAN SEMICONDUCTOR MANUFACTURING	540,000	2,101,305.72	5.77
TWD TPK HOLDING	65,000	385,272.22	1.06
PHP UNIVERSAL ROBINA	120,000	379,975.60	1.05
TWD WPG HOLDINGS	320,000	386,175.27	1.06
<b>Shares (and equity-type securities)</b>		<b>34,688,568.68</b>	<b>95.44</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>34,688,568.68</b>	<b>95.44</b>
<b>Total of Portfolio</b>		<b>34,688,568.68</b>	<b>95.44</b>
Cash at banks		2,273,117.74	6.25
Due to banks		-607,203.85	-1.67
Other net liabilities		-6,659.65	-0.02
<b>Total net assets</b>		<b>36,347,822.92</b>	<b>100.00</b>

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

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

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	4491453	LU0383587234	1.92%	2.24
EB -Capitalisation	USD	23894602	LU1043176939	0.90%	/
R -Capitalisation	CHF	4491484	LU0383588042	1.92%	2.25
R -Capitalisation	EUR	4491436	LU0383586699	1.92%	2.24

Credit Suisse SICAV (Lux) Equity Asia Consumer -EB- USD has been launched on 25.03.2014.  
No TER is disclosed for share classes launched less than 6 months before closing.

For the period from 01.04.2013 to 31.03.2014, the Portfolio Turnover Rate was 69.47%.

**Fund Performance**

		YTD	Since Inception	2013	2012	2011
B -Capitalisation	USD	-3.82	/	8.47	18.12	-27.98
EB -Capitalisation	USD	/	0.89	/	/	/
R -Capitalisation	CHF	-3.98	/	8.41	16.66	-28.55
R -Capitalisation	EUR	-3.87	/	8.47	17.23	-28.87

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

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
CHF	3,711,477	USD	-4,254,573	18.06.2014	-50,843.06
Credit Suisse Zürich					
EUR	11,550,493	USD	-16,085,505	18.06.2014	-167,597.65
Credit Suisse Zürich					
USD	432,280	EUR	-313,651	18.06.2014	32.62
Credit Suisse Zürich					
USD	94,089	CHF	-83,335	18.06.2014	-298.46
Credit Suisse Zürich					
USD	108,531	CHF	-95,884	18.06.2014	-70.39
Credit Suisse Zürich					
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>-218,776.94</b>

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

	<b>31.03.2014</b>
<b>Assets</b>	
Investments in securities at market value	48,223,457.22
Cash at banks	1,015,944.68
Income receivable	28,604.63
Prepaid expenses	2,541.62
Other assets	61.93
	<b>49,270,610.08</b>
<b>Liabilities</b>	
Redemptions payable	131,890.24
Provisions for accrued expenses	105,004.39
Other liabilities	218,776.94
	<b>455,671.57</b>
<b>Net assets</b>	<b>48,814,938.51</b>

<b>Fund Evolution</b>		<b>31.03.2014</b>	<b>30.09.2013</b>	<b>30.09.2012</b>
<b>Total net assets</b>	<b>USD</b>	<b>48,814,938.51</b>	<b>37,050,794.99</b>	<b>37,547,762.01</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	183.27	180.33	163.04
EB -Capitalisation	USD	1,008.85	/	/
R -Capitalisation	CHF	167.75	165.63	150.71
R -Capitalisation	EUR	174.78	172.22	156.48

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	152,974.012	87,092.018	115,144.739	49,262.745
EB -Capitalisation	USD	1,169.901	0.000	1,169.901	0.000
R -Capitalisation	CHF	21,338.369	25,621.214	2,322.750	6,605.595
R -Capitalisation	EUR	64,536.516	71,433.838	10,106.133	17,003.455

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

	For the period from 01.10.2013 to 31.03.2014
<b>Net assets at the beginning of the period</b>	<b>37,050,794.99</b>
<b>Income</b>	
Dividends (net)	221,813.48
Securities lending income	868.07
	<b>222,681.55</b>
<b>Expenses</b>	
Management fee	426,249.57
Custodian and safe custody fees	24,343.00
Administration expenses	18,367.01
Printing and publication expenses	2,255.23
Interest and bank charges	1,395.32
Audit, control, legal, representative bank and other expenses	15,994.65
"Taxe d'abonnement"	11,799.36
	<b>500,404.14</b>
<b>Net income (loss)</b>	<b>-277,722.59</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	395,138.68
Net realised gain (loss) on forward foreign exchange contracts	921,995.54
Net realised gain (loss) on foreign exchange	17,860.22
	<b>1,334,994.44</b>
<b>Net realised gain (loss)</b>	<b>1,057,271.85</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	465,824.26
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-562,393.07
	<b>-96,568.81</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>960,703.04</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	25,465,651.52
Redemptions	-14,662,211.04
	<b>10,803,440.48</b>
<b>Net assets at the end of the period</b>	<b>48,814,938.51</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	32.77
South Korea	15.22
Hong Kong	11.20
Taiwan	8.36
USA	7.24
People's Republic of China	5.24
Italy	3.87
Indonesia	3.08
Philippines	2.99
Luxembourg	2.74
Malaysia	1.80
Bermuda	1.45
Switzerland	0.78
Thailand	0.74
Singapore	0.71
Japan	0.60
<b>Total</b>	<b>98.79</b>

#### Breakdown by Economic Sector

Lodging and catering industry, leisure facilities	15.45
Internet, software and IT services	14.72
Textiles, garments and leather goods	13.16
Retailing, department stores	9.82
Electrical appliances and components	4.93
Miscellaneous services	4.62
Banks and other credit institutions	4.52
Building materials and building industry	4.40
Electronics and semiconductors	4.10
Telecommunication	3.52
Vehicles	3.04
Computer hardware and networking	2.22
Pharmaceuticals, cosmetics and medical products	2.21
Biotechnology	1.81
Energy and water supply	1.80
Insurance companies	1.57
Miscellaneous trading companies	1.56
Real estate	1.50
Financial, investment and other div. companies	1.39
Food and soft drinks	1.03
Watch and clock industry, jewellery	0.78
Tobacco and alcoholic beverages	0.64
<b>Total</b>	<b>98.79</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>			
HKD ANTA SPORTS PRODUCTS	500,000	834,080.29	1.71
PHP AYALA LAND	1,100,000	733,415.35	1.50
USD BAIDU.COM ADR	6,000	914,280.00	1.87
PHP BDO UNIBANK	220,000	416,992.00	0.85
HKD BLOOMAGE BIOTECHNOLOGY	342,500	885,275.67	1.81
HKD CHINA BINARY SALE TECHNOLOGY	1,782,000	620,261.81	1.27
HKD CHINA CONSTRUCTION BANK -H-	800,000	560,006.92	1.15
HKD CHINA LIFE INSURANCE -H-	270,000	764,014.97	1.57
HKD CHINA MENGNIU DAIRY	100,000	500,834.92	1.03
HKD CHINA MOBILE	150,000	1,372,945.15	2.81
HKD CHOW SANG SANG HOLDINGS	50,000	118,344.00	0.24
CHF CIE FINANCIERE RICHEMONT (reg. shares)	4,000	382,189.87	0.78
THB C.P.ALL PUBLIC (for. reg.)	270,000	362,052.86	0.74
HKD DORSETT HOSPITALITY INTERNATIONAL	1,293,000	245,030.10	0.50
USD E-COMMERCE CHINA DANGDANG -A- ADR	53,000	761,080.00	1.56
USD ESTEE LAUDER COMPANIES -A-	8,000	535,040.00	1.10
JPY FAST RETAILING	800	290,799.58	0.60
TWD FUBON FINANCIAL HOLDING	500,000	678,105.38	1.39
HKD GALAXY ENTERTAINMENT GROUP	217,000	1,886,884.28	3.87
KRW HANA TOUR SERVICE	6,000	415,425.78	0.85
KRW HOTEL SHILLA	14,000	1,132,415.74	2.32
KRW HYUNDAI MOTOR	4,400	1,037,531.06	2.13
HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	2,000,000	1,229,849.45	2.52
HKD IT LIMITED	300,000	78,896.00	0.16
MYR KAREX	900,000	879,196.50	1.80
KRW KIA MOTORS	8,000	445,676.15	0.91
HKD LENOVO GROUP	980,000	1,082,705.83	2.22
KRW LG HOUSEHOLD & HEALTHCARE	1,250	539,597.89	1.11
HKD LI NING	800,000	540,411.84	1.11
KRW LOTTE SHOPPING	2,500	786,791.26	1.61
HKD LOUIS XIII HOLDINGS	235,600	257,861.53	0.53
PHP LT GROUP	800,000	311,116.17	0.64
HKD LUK FOOK HOLDINGS	80,000	252,673.47	0.52
TWD MEDIATEK	95,000	1,402,266.10	2.87
USD MELCO PBL ENTERTAINMENT (MACAU) ADR	40,000	1,546,000.00	3.17
HKD MGM CHINA HOLDINGS	300,000	1,057,747.88	2.17
IDR MITRA ADIPERKASA	1,400,000	770,246.44	1.58
EUR MONCLER	41,111	703,165.94	1.44
KRW NHN	2,000	1,454,272.08	2.98
USD NIKE -B-	12,000	886,320.00	1.82
KRW PARADISE	20,000	609,704.51	1.25
HKD PRADA	110,000	860,765.70	1.76
IDR PT MATAHARI DEPARTMENT STORE TBK -A-	600,000	734,154.89	1.50
USD RALPH LAUREN -A-	3,500	563,255.00	1.15
HKD SA SA INTERNATIONAL	2,150,000	1,723,980.79	3.53
HKD SAMSONITE INTERNATIONAL	431,700	1,335,662.92	2.74
USD SAMSUNG ELECTRONICS -144A- GDR	1,600	1,006,400.00	2.06
HKD SANDS CHINA	228,000	1,703,302.82	3.49
HKD SHENZHOU INTERNATIONAL GROUP	190,000	603,773.58	1.24
SGD SINGAPORE TELECOMMUNICATIONS	120,000	348,299.97	0.71
HKD SITOI GROUP HOLDINGS	1,015,000	578,351.53	1.18
HKD SJM HOLDINGS	400,000	1,124,139.12	2.30
USD TAIWAN SEMICONDUCTOR MANUFACTURING ADR	100,000	2,002,000.00	4.10
HKD TENCENT HOLDINGS	50,000	3,477,483.13	7.11
EUR TOD'S GROUP	2,500	324,750.16	0.67
HKD WYNN MACAU	200,000	830,212.84	1.70
USD YY -A- ADR	9,500	725,420.00	1.49
<b>Shares (and equity-type securities)</b>		<b>48,223,457.22</b>	<b>98.79</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>48,223,457.22</b>	<b>98.79</b>
<b>Total of Portfolio</b>		<b>48,223,457.22</b>	<b>98.79</b>
Cash at banks		1,015,944.68	2.08
Other net liabilities		-424,463.39	-0.87
<b>Total net assets</b>		<b>48,814,938.51</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	1258035	LU0130190969	1.92%	2.19
EB -Capitalisation	USD	23789980	LU1038189665	0.90%	/
I -Capitalisation	USD	1258038	LU0130191181	0.90%	1.17
R -Capitalisation	EUR	2388468	LU0240068329	1.92%	2.18

Credit Suisse SICAV (Lux) Equity Biotechnology -EB- USD has been launched on 17.03.2014.  
No TER is disclosed for share classes launched less than 6 months before closing.

For the period from 01.04.2013 to 31.03.2014, the Portfolio Turnover Rate was 22.61%.

### Fund Performance

		YTD	Since Inception	2013	2012	2011
B -Capitalisation	USD	2.90	/	61.10	35.11	2.87
EB -Capitalisation	USD	/	-7.89	/	/	/
I -Capitalisation	USD	3.16	/	62.75	36.35	3.73
R -Capitalisation	EUR	2.82	/	60.12	34.67	2.45

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
EUR	21,048,723	USD	-29,312,978	18.06.2014	-305,416.97
Credit Suisse Zürich					
EUR	603,140	USD	-840,115	18.06.2014	-8,918.63
Credit Suisse Zürich					
EUR	380,519	USD	-524,344	18.06.2014	54.42
Credit Suisse Zürich					
USD	1,548,266	EUR	-1,124,536	18.06.2014	-1,474.41
Credit Suisse Zürich					
USD	836,650	EUR	-607,173	18.06.2014	-105.05
Credit Suisse Zürich					
USD	344,357	EUR	-250,122	18.06.2014	-339.45
Credit Suisse Zürich					
USD	1,239,651	EUR	-901,709	18.06.2014	-3,008.40
Credit Suisse Zürich					
USD	1,133,130	EUR	-822,571	18.06.2014	-467.27
Credit Suisse Zürich					
Unrealised loss on forward foreign exchange contracts					-319,675.76

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

	<b>31.03.2014</b>
<b>Assets</b>	
Investments in securities at market value	199,817,882.20
Cash at banks	6,100,839.54
Subscriptions receivable	169,258.93
Income receivable	3,473.83
Prepaid expenses	11,171.47
Other assets	2,617.28
	<b>206,105,243.25</b>
<b>Liabilities</b>	
Redemptions payable	3,488,153.44
Provisions for accrued expenses	394,800.54
Other liabilities	319,675.76
	<b>4,202,629.74</b>
<b>Net assets</b>	<b>201,902,613.51</b>

<b>Fund Evolution</b>		<b>31.03.2014</b>	<b>30.09.2013</b>	<b>30.09.2012</b>
<b>Total net assets</b>	<b>USD</b>	<b>201,902,613.51</b>	<b>195,904,999.53</b>	<b>153,169,532.46</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	326.33	298.93	206.63
EB -Capitalisation	USD	921.07	/	/
I -Capitalisation	USD	348.54	317.66	217.34
R -Capitalisation	EUR	220.12	202.21	140.85

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	531,534.846	584,527.912	52,439.069	105,432.135
EB -Capitalisation	USD	567.088	0.000	567.088	0.000
I -Capitalisation	USD	5,360.498	1,730.853	5,059.645	1,430.000
R -Capitalisation	EUR	85,159.357	75,348.721	64,279.730	54,469.094

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

	For the period from 01.10.2013 to 31.03.2014
<b>Net assets at the beginning of the period</b>	<b>195,904,999.53</b>
<b>Income</b>	
Dividends (net)	174,847.52
Bank interest	9.70
Securities lending income	54,158.80
	<b>229,016.02</b>
<b>Expenses</b>	
Management fee	1,975,558.83
Custodian and safe custody fees	46,423.69
Administration expenses	85,818.87
Printing and publication expenses	11,640.22
Audit, control, legal, representative bank and other expenses	53,127.20
"Taxe d'abonnement"	49,188.40
	<b>2,221,757.21</b>
<b>Net income (loss)</b>	<b>-1,992,741.19</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	12,181,423.66
Net realised gain (loss) on forward foreign exchange contracts	886,753.78
Net realised gain (loss) on foreign exchange	87,006.35
	<b>13,155,183.79</b>
<b>Net realised gain (loss)</b>	<b>11,162,442.60</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	7,032,470.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-591,309.83
	<b>6,441,160.17</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>17,603,602.77</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	39,266,159.02
Redemptions	-50,872,147.81
	<b>-11,605,988.79</b>
<b>Net assets at the end of the period</b>	<b>201,902,613.51</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	88.45
Switzerland	4.15
Denmark	3.11
Ireland	2.16
Italy	0.60
Jersey	0.50
<b>Total</b>	<b>98.97</b>

#### Breakdown by Economic Sector

Biotechnology	42.94
Pharmaceuticals, cosmetics and medical products	42.75
Chemicals	8.76
Financial, investment and other div. companies	4.52
Miscellaneous services	0.0
<b>Total</b>	<b>98.97</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>			
CHF ACTELION (reg. shares)	26,112	2,474,242.88	1.23
USD AEGERION PHARMACEUTICALS	34,000	1,568,080.00	0.78
USD ALEXION PHARMACEUTICALS	64,752	9,850,721.76	4.88
USD ALKERMES	90,000	3,968,100.00	1.97
USD ALNYLAM PHARMACEUTICALS	53,000	3,558,420.00	1.76
USD AMGEN	120,973	14,920,809.82	7.39
USD ANACOR PHARMACEUTICALS	60,000	1,200,600.00	0.59
USD ARENA PHARMACEUTICALS	120,000	756,000.00	0.37
USD ARIAD PHARMACEUTICALS	100,000	806,000.00	0.40
CHF BASILEA PHARMACEUTICA (reg. shares)	10,000	1,142,267.71	0.57
USD BIND THERAPEUTICS	40,000	478,400.00	0.24
USD BIOGEN IDEC	50,745	15,521,373.15	7.68
USD BIOLIFE SOLUTIONS	128,274	475,255.17	0.24
USD BIOMARIN PHARMACEUTICAL	114,444	7,806,225.24	3.87
USD BLUEBIRD BIO	35,000	795,900.00	0.39
USD CELGENE	92,638	12,932,264.80	6.41
USD CELLDLEX THERAPEUTICS	50,000	883,500.00	0.44
USD CLOVIS ONCOLOGY	42,000	2,909,340.00	1.44
CHF COSMO PHARMACEUTICALS	10,000	1,207,928.29	0.60
USD CUBIST PHARMACEUTICALS	94,000	6,876,100.00	3.41
USD ENDOCYTE	40,000	952,400.00	0.47
USD GALECTIN THERAPEUTICS	30,000	459,300.00	0.23
DKK GENMAB	23,125	940,451.18	0.47
USD GILEAD SCIENCES	215,484	15,269,196.24	7.55
USD HALOZYME THERAPEUTICS	224,000	2,844,800.00	1.41
USD IDENIX PHARMACEUTICALS	80,000	482,400.00	0.24
USD ILLUMINA	56,600	8,414,156.00	4.17
USD INCYTE	140,000	7,492,800.00	3.71
USD INFINITY PHARMACEUTICALS	40,000	475,600.00	0.24
USD INTERCEPT PHARMACEUTICALS	6,000	1,978,740.00	0.98
USD INTERMUNE	104,800	3,507,656.00	1.74
USD ISIS PHARMACEUTICALS	75,200	3,249,392.00	1.61
USD JAZZ PHARMACEUTICALS	35,000	4,853,800.00	2.40
USD MEDIVATION	80,000	5,149,600.00	2.55
USD MERRIMACK PHARMACEUTICALS	70,000	352,800.00	0.17
USD MYRIAD GENETICS	30,400	1,039,376.00	0.51
USD NEKTAR THERAPEUTICS	100,000	1,212,000.00	0.60
USD NEUROCRINE BIOSCIENCES	95,000	1,529,500.00	0.76
DKK NOVO-NORDISK -B-	117,000	5,330,537.87	2.64
USD NPS PHARMACEUTICALS	120,000	3,591,600.00	1.78
USD OREXIGEN THERAPEUTICS	140,000	910,000.00	0.45
USD PHARMACYCLICS	19,000	1,904,180.00	0.94
USD PROTHENA CORPORATION	10,000	383,100.00	0.19
USD REGENERON PHARMACEUTICALS	31,800	9,548,904.00	4.73
USD SANGAMO BIOSCIENCES	50,000	904,000.00	0.45
USD SEATTLE GENETICS	64,000	2,915,840.00	1.44
USD SEQUENOM	180,000	441,000.00	0.22
GBP SHIRE	20,400	1,001,602.99	0.50
USD THERAVANCE	152,000	4,702,880.00	2.33
USD THRESHOLD PHARMACEUTICALS	170,000	809,200.00	0.40
USD UNITED THERAPEUTICS	46,000	4,325,380.00	2.14
USD VERTEX PHARMACEUTICALS	111,000	7,849,920.00	3.89
USD ZALICUS	24,390	29,755.80	0.01
<b>Shares (and equity-type securities)</b>		<b>194,983,396.90</b>	<b>96.58</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
		<b>194,983,396.90</b>	<b>96.58</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	67,950.00	0.03
USD ALPHAVAX (pref. shares) -D-	140,000	21,000.00	0.01
USD BIOSTRATUM (pref. shares) -B-	89,286	0.89	0.00
USD BIOSTRATUM (pref. shares) -D-	75,000	0.75	0.00
CHF POLYPHOR -D-	1,765	4,745,533.66	2.35
<b>Private Equities</b>		<b>4,834,485.30</b>	<b>2.39</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
		<b>4,834,485.30</b>	<b>2.39</b>
<b>Total of Portfolio</b>		<b>199,817,882.20</b>	<b>98.97</b>
Cash at banks		6,100,839.54	3.02
Other net liabilities		-4,016,108.23	-1.99
<b>Total net assets</b>		<b>201,902,613.51</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	2.00%	2.28
I -Capitalisation	USD	2388500	LU0240067941	1.20%	1.47
R -Capitalisation	CHF	3805022	LU0348405399	2.00%	2.26
R -Capitalisation	EUR	2388503	LU0240068089	2.00%	2.27

For the period from 01.04.2013 to 31.03.2014, the Portfolio Turnover Rate was 125.93%.

### Fund Performance

		YTD	Since Inception	2013	2012	2011
B -Capitalisation	USD	2.51	/	12.16	2.72	-12.06
I -Capitalisation	USD	2.71	/	13.07	3.54	-11.36
R -Capitalisation	CHF	2.35	10.77	/	/	/
R -Capitalisation	EUR	2.43	/	11.39	1.33	-13.75

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	14,768,250	USD	-20,566,634	18.06.2014	-214,287.30
Credit Suisse Zürich					
CHF	1,889,677	USD	-2,167,991	18.06.2014	-27,685.78
Credit Suisse Zürich					
USD	33,812	CHF	-29,901	18.06.2014	-54.75
Credit Suisse Zürich					
CHF	44,103	USD	-49,851	18.06.2014	101.23
Credit Suisse Zürich					
EUR	391,505	USD	-539,905	18.06.2014	-366.06
Credit Suisse Zürich					
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>-242,292.66</b>

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

	<b>31.03.2014</b>
<b>Assets</b>	
Investments in securities at market value	216,696,491.99
Cash at banks	1,827,515.77
Subscriptions receivable	35,586.00
Income receivable	185,884.98
Prepaid expenses	11,428.08
	<b>218,756,906.82</b>
<b>Liabilities</b>	
Redemptions payable	307,957.75
Provisions for accrued expenses	395,004.26
Other liabilities	242,374.24
	<b>945,336.25</b>
<b>Net assets</b>	<b>217,811,570.57</b>

<b>Fund Evolution</b>		<b>31.03.2014</b>	<b>30.09.2013</b>	<b>30.09.2012</b>
<b>Total net assets</b>	<b>USD</b>	<b>217,811,570.57</b>	<b>262,395,478.84</b>	<b>341,108,829.17</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	119.66	113.97	103.73
I -Capitalisation	USD	127.71	121.16	109.39
R -Capitalisation	CHF	110.77	105.84	/
R -Capitalisation	EUR	99.84	95.31	87.48

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	1,510,215.107	1,751,426.879	19,397.565	260,609.337
I -Capitalisation	USD	105,914.024	146,393.823	0.000	40,479.799
R -Capitalisation	CHF	17,337.407	22,506.434	167.154	5,336.181
R -Capitalisation	EUR	150,759.641	328,689.858	472.318	178,402.535

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

	For the period from 01.10.2013 to 31.03.2014
<b>Net assets at the beginning of the period</b>	<b>262,395,478.84</b>
<b>Income</b>	
Dividends (net)	1,492,786.14
Bank interest	233.99
Securities lending income	65,607.40
	<b>1,558,627.53</b>
<b>Expenses</b>	
Management fee	2,260,277.34
Custodian and safe custody fees	52,353.37
Administration expenses	95,512.80
Printing and publication expenses	13,602.53
Audit, control, legal, representative bank and other expenses	60,951.70
"Taxe d'abonnement"	55,833.04
	<b>2,538,530.78</b>
<b>Net income (loss)</b>	<b>-979,903.25</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	3,935,559.89
Net realised gain (loss) on forward foreign exchange contracts	1,062,627.56
Net realised gain (loss) on foreign exchange	83,080.38
	<b>5,081,267.83</b>
<b>Net realised gain (loss)</b>	<b>4,101,364.58</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	8,825,262.71
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-882,932.54
	<b>7,942,330.17</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>12,043,694.75</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	2,308,748.76
Redemptions	-58,936,351.78
	<b>-56,627,603.02</b>
<b>Net assets at the end of the period</b>	<b>217,811,570.57</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	43.90
Canada	25.15
United Kingdom	7.21
France	6.18
People's Republic of China	3.58
Japan	2.36
Brazil	2.21
Spain	2.06
Russia	1.37
Hong Kong	1.32
Italy	1.13
Portugal	0.81
Thailand	0.56
Argentina	0.47
Cayman Islands	0.45
Bermuda	0.28
Virgin Islands (UK)	0.27
Australia	0.18
<b>Total</b>	<b>99.49</b>

#### Breakdown by Economic Sector

Petroleum	86.53
Energy and water supply	5.95
Chemicals	2.77
Financial, investment and other div. companies	2.36
Traffic and transportation	0.90
Precious metals and precious stones	0.71
Agriculture and fishery	0.27
<b>Total</b>	<b>99.49</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>			
CAD AFRICA OIL	117,700	790,172.81	0.36
USD APACHE	53,010	4,397,179.50	2.02
USD APCO OIL GAS	68,400	988,380.00	0.45
USD ATHLON ENERGY	36,700	1,301,015.00	0.60
USD BAKER HUGHES	81,905	5,325,463.10	2.44
GBP BG GROUP	341,574	6,363,740.84	2.92
USD CABOT OIL & GAS	179,500	6,081,460.00	2.79
USD CANADIAN NATURAL RESOURCES	167,085	6,411,051.45	2.94
CAD CANADIAN OIL SANDS	203,200	4,269,252.70	1.96
CAD CENOVUS ENERGY	124,400	3,603,217.07	1.65
USD CHEVRON	9,900	1,177,209.00	0.54
HKD CHINA PETROLEUM & CHEMICAL -H-	2,684,000	2,401,295.24	1.10
USD CNOOC ADR	19,000	2,884,390.00	1.32
USD COBALT INTERNATIONAL ENERGY	139,745	2,560,128.40	1.18
USD DENBURY RESOURCES	89,125	1,461,650.00	0.67
USD DIAMONDBACK ENERGY	18,700	1,258,697.00	0.58
USD ENERGEN	13,000	1,050,530.00	0.48
USD ENI ADR	49,153	2,466,006.01	1.13
USD EOG RESOURCES	44,916	8,811,171.72	4.05
USD EQT CORP	47,100	4,567,287.00	2.10
GBP ESSAR ENERGY	461,717	521,898.10	0.24
CAD FALCON OIL & GAS	2,237,300	364,858.22	0.17
EUR GALP ENERGIA -B-	102,122	1,764,296.82	0.81
USD HALLIBURTON	49,875	2,937,138.75	1.35
USD HESS	34,367	2,848,336.96	1.31
CAD HUSKY ENERGY	169,600	5,095,276.77	2.34
CAD IMPERIAL OIL	89,200	4,160,358.95	1.91
JPY INPEX	248,000	3,224,469.04	1.48
JPY JX HOLDINGS	395,835	1,910,277.83	0.88
AUD KAROON GAS AUSTRALIA	167,780	398,104.59	0.18
USD LAREDO PETROLEUM	33,600	868,896.00	0.40
CAD MADALENA ENERGY	1,239,500	763,629.77	0.35
USD MARATHON PETROLEUM (when issued)	93,357	8,125,793.28	3.73
CAD MEG ENERGY	137,100	4,640,574.32	2.13
USD NEWFIELD EXPLORATION	45,837	1,437,448.32	0.66
USD NOBLE ENERGY	64,382	4,573,697.28	2.10
USD OCCIDENTAL PETROLEUM	71,900	6,851,351.00	3.15
GBP OPHIR ENERGY	166,127	664,709.08	0.31
CAD PACIFIC RUBIALES ENERGY	120,800	2,179,042.02	1.00
CAD PAINTED PONY	362,800	2,938,544.06	1.35
CAD PARAMOUNT RESOURCES -A-	36,200	1,564,095.63	0.72
USD PETROCHINA (pref. shares) ADR	49,710	5,393,535.00	2.48
USD PETROLEO BRASILEIRO ADR	320,800	4,218,520.00	1.94
USD PETROLEO BRASILEIRO (pref. shares) ADR	42,700	592,249.00	0.27
USD PHILLIPS 66	78,275	6,031,871.50	2.77
USD PIONEER NATURAL RESOURCES	28,670	5,365,303.80	2.46
THB PTT GLOBAL CHEMICAL PUBLIC (for. reg. shares)	543,300	1,210,031.06	0.56
EUR REPSOL	176,118	4,496,659.09	2.06
USD ROSETTA RESOURCES	26,600	1,239,028.00	0.57
USD ROYAL DUTCH SHELL ADR -B-	104,365	8,151,950.15	3.74
USD SEACOR HOLDINGS	15,599	1,348,065.58	0.62
USD SOUTHWESTERN ENERGY	95,266	4,383,188.66	2.01
CAD STORM RESOURCES	225,900	963,972.29	0.44
USD SUNCOR ENERGY	214,886	7,512,414.56	3.45
USD SUPERIOR ENERGY SERVICES	38,200	1,175,032.00	0.54
USD SURGUTNEFTGAZ JSC (pref. shares)	4,121,900	2,985,405.61	1.37
USD TESORO	39,360	1,991,222.40	0.91
EUR TOTAL	204,719	13,430,528.58	6.18
CAD TOURMALINE OIL	61,235	2,899,322.58	1.33
USD TRANSCANADA	92,000	4,187,840.00	1.92
CAD TRICAN WELL SERVICE	194,500	2,465,271.36	1.13
USD TSAKOS ENERGY NAVIGATION	78,854	611,907.04	0.28
USD VALERO ENERGY	92,765	4,925,821.50	2.26
USD WHITING PETROLEUM	50,445	3,500,378.55	1.61
USD YPF -D- ADR	33,200	1,034,512.00	0.47
<b>Shares (and equity-type securities)</b>		<b>216,116,123.94</b>	<b>99.22</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>216,116,123.94</b>	<b>99.22</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	580,368.05	0.27
<b>Shares (and equity-type securities)</b>		<b>580,368.05</b>	<b>0.27</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>0.27</b>
<b>Total of Portfolio</b>		<b>216,696,491.99</b>	<b>99.49</b>
Cash at banks		1,827,515.77	0.84
Other net liabilities		-712,437.19	-0.33
<b>Total net assets</b>		<b>217,811,570.57</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	2459821	LU0246496953	1.92%	2.20
I -Capitalisation	USD	2459825	LU0246497258	1.20%	1.45
R -Capitalisation	EUR	2459827	LU0246498066	1.92%	2.19

For the period from 01.04.2013 to 31.03.2014, the Portfolio Turnover Rate was 176.71%.

### Fund Performance

		YTD	Since Inception	2013	2012	2011
B -Capitalisation	USD	5.18	/	10.64	11.79	-8.69
I -Capitalisation	USD	5.36	/	11.48	12.68	-7.96
R -Capitalisation	EUR	5.09	/	9.95	10.73	-9.78

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
EUR	29,618,858	USD	-41,247,962	18.06.2014	-429,769.63
Credit Suisse Zürich					
EUR	386,753	USD	-532,531	18.06.2014	459.08
Credit Suisse Zürich					
EUR	3,944,138	USD	-5,445,245	18.06.2014	-9,769.63
Credit Suisse Zürich					
Unrealised loss on forward foreign exchange contracts					-439,080.18

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

	<b>31.03.2014</b>
<b>Assets</b>	
Investments in securities at market value	121,769,514.53
Cash at banks	1,021,780.45
Subscriptions receivable	1,051.98
Income receivable	38,567.33
Prepaid expenses	6,463.35
	<b>122,837,377.64</b>
<b>Liabilities</b>	
Due to banks	0.04
Redemptions payable	263,896.01
Provisions for accrued expenses	206,578.48
Other liabilities	439,223.50
	<b>909,698.03</b>
<b>Net assets</b>	<b>121,927,679.61</b>

<b>Fund Evolution</b>		<b>31.03.2014</b>	<b>30.09.2013</b>	<b>30.09.2012</b>
<b>Total net assets</b>	<b>USD</b>	<b>121,927,679.61</b>	<b>122,890,997.90</b>	<b>173,334,962.45</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	122.79	111.04	102.54
I -Capitalisation	USD	130.67	117.75	107.90
R -Capitalisation	EUR	101.58	92.05	85.61

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	564,621.660	654,615.814	15,985.792	105,979.946
I -Capitalisation	USD	42,245.000	96,480.079	4,100.000	58,335.079
R -Capitalisation	EUR	336,277.077	311,691.623	188,434.607	163,849.153

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

	For the period from 01.10.2013 to 31.03.2014
<b>Net assets at the beginning of the period</b>	<b>122,890,997.90</b>
<b>Income</b>	
Dividends (net)	1,280,873.88
Bank interest	298.76
Securities lending income	45,339.65
	<b>1,326,512.29</b>
<b>Expenses</b>	
Management fee	1,133,770.90
Custodian and safe custody fees	27,448.53
Administration expenses	50,301.09
Printing and publication expenses	6,116.78
Audit, control, legal, representative bank and other expenses	33,714.01
"Taxe d'abonnement"	30,180.44
	<b>1,281,531.75</b>
<b>Net income (loss)</b>	<b>44,980.54</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	4,399,241.66
Net realised gain (loss) on forward foreign exchange contracts	1,355,625.24
Net realised gain (loss) on foreign exchange	63,248.84
	<b>5,818,115.74</b>
<b>Net realised gain (loss)</b>	<b>5,863,096.28</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	7,601,495.85
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-964,375.55
	<b>6,637,120.30</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>12,500,216.58</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	27,347,048.21
Redemptions	-40,810,583.08
	<b>-13,463,534.87</b>
<b>Net assets at the end of the period</b>	<b>121,927,679.61</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	26.65
United Kingdom	13.08
Italy	11.79
Spain	10.24
Australia	6.58
France	4.70
Canada	4.45
Hong Kong	4.38
Brazil	3.70
New Zealand	2.85
Indonesia	2.48
Switzerland	1.87
Luxembourg	1.83
Germany	1.63
People's Republic of China	1.30
Austria	0.94
Japan	0.50
Greece	0.46
Malaysia	0.44
<b>Total</b>	<b>99.87</b>

#### Breakdown by Economic Sector

Energy and water supply	40.37
Traffic and transportation	38.65
Telecommunication	9.93
Petroleum	7.45
Financial, investment and other div. companies	3.47
<b>Total</b>	<b>99.87</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	199,513	4,557,773.49	3.74
EUR AEROPORTS DE PARIS	46,023	5,741,157.89	4.70
USD AMERICAN TOWER	45,100	3,692,337.00	3.03
USD AMERICAN WATER WORKS	80,100	3,636,540.00	2.98
USD AQUA AMERICA	105,325	2,640,497.75	2.17
EUR ATHENS WATER & SEWERAGE PUBLIC	45,879	559,609.68	0.46
EUR ATLANTIA	321,230	8,257,012.37	6.76
NZD AUCKLAND INTERNATIONAL AIRPORT	1,051,337	3,475,860.91	2.85
HKD BEIJING CAPITAL INTERNATIONAL AIRPORT -H-	402,000	275,702.86	0.23
USD CHENIERE ENERGY	60,700	3,359,745.00	2.76
HKD CHINA MERCHANT HOLDINGS INTERNATIONAL	568,664	1,953,693.93	1.60
BRL CIA DE CONCESSOES RODOVARIAS	331,700	2,560,714.93	2.10
BRL CIA SANEAMENTO BASICO DO ESTADO DE SAO PAULO	208,100	1,945,907.30	1.60
USD CROWN CASTLE REIT	27,400	2,021,572.00	1.66
CAD ENBRIDGE	53,500	2,433,724.50	2.00
CHF FLUGHAFEN ZUERICH	3,548	2,283,446.36	1.87
EUR FRAPORT	22,928	1,713,379.98	1.41
EUR GAS NATURAL	140,042	3,939,393.01	3.23
EUR GDF SUEZ (strip wpr)	573	0.79	0.00
HKD GUANGDONG INVESTMENT	2,386,000	2,279,251.38	1.87
EUR HAMBURGER HAFEN UND LOGISTIK (reg. shares)	11,029	265,176.55	0.22
HKD HONG KONG & CHINA GAS	509,000	1,110,252.40	0.91
GBP INMARSAT	56,970	690,020.49	0.57
JPY JAPAN AIRPORT TERMINAL	23,400	609,170.17	0.50
HKD JIANGSU EXPRESSWAY S. -H-	1,145,994	1,305,984.99	1.07
MYR MALAYSIA AIRPORTS HOLDINGS	220,970	541,347.41	0.44
GBP NATIONAL GRID	376,674	5,161,995.35	4.23
USD NISOURCE	60,100	2,135,353.00	1.75
USD ONE GAS	8,200	294,626.00	0.24
USD ONEOK (new)	38,600	2,287,050.00	1.88
CAD PEMBINA PIPELINE	36,000	1,369,217.20	1.12
GBP PENNION GROUP	242,689	3,004,185.17	2.46
IDR PT JASA MARGA (PERSERO) -B-	5,719,700	3,020,968.17	2.48
EUR RED ELECTRICA DE ESPANA	49,079	3,990,944.77	3.27
USD SBA COMMUNICATIONS	38,100	3,465,576.00	2.84
USD SEMPRA ENERGY	29,800	2,883,448.00	2.36
EUR SES	59,683	2,229,605.67	1.83
GBP SEVERN TRENT	101,478	3,084,172.89	2.53
EUR SIAS	279,728	3,365,721.56	2.76
EUR SNAM	156,216	915,044.98	0.75
USD SPECTRA ENERGY	58,000	2,142,520.00	1.76
AUD SYDNEY AIRPORT (stapled security)	1,126,799	4,376,001.97	3.59
EUR TERNA	345,676	1,852,351.86	1.52
CAD TRANSCANADA	35,500	1,616,187.82	1.33
AUD TRANSURBAN GROUP	541,934	3,646,700.13	2.99
GBP UNITED UTILITIES GROUP	305,179	4,009,230.36	3.29
EUR VIENNA INTERNATIONAL AIRPORT	11,557	1,145,254.49	0.94
USD WILLIAMS COMPANIES	96,700	3,924,086.00	3.22
<b>Shares (and equity-type securities)</b>		<b>121,769,514.53</b>	<b>99.87</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>121,769,514.53</b>	<b>99.87</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	72,376	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>121,769,514.53</b>	<b>99.87</b>
Cash at banks		1,021,780.45	0.84
Due to banks		-0.04	/
Other net liabilities		-863,615.33	-0.71
<b>Total net assets</b>		<b>121,927,679.61</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%	2.18
I -Capitalisation	EUR	3786485	LU0348402610	0.90%	1.14
EB -Capitalisation	EUR	23791936	LU1038201890	0.90%	/
R -Capitalisation	CHF	3786488	LU0348402701	1.92%	2.17
R -Capitalisation	SGD	19433648	LU0827693408	1.92%	2.18
B -Capitalisation	USD	3786474	LU0348402297	1.92%	2.18

Credit Suisse SICAV (Lux) Equity Luxury Goods -EB- EUR has been launched on 17.03.2014.  
No TER is disclosed for share classes launched less than 6 months before closing.

For the period from 01.04.2013 to 31.03.2014, the Portfolio Turnover Rate was 63.39%.

### Fund Performance

		YTD	Since Inception	2013	2012	2011
B -Capitalisation	EUR	-5.72	/	16.40	23.17	-1.20
I -Capitalisation	EUR	-5.48	6.98	/	/	/
EB -Capitalisation	EUR	/	0.03	/	/	/
R -Capitalisation	CHF	-5.77	6.41	/	/	/
R -Capitalisation	SGD	-5.79	17.79	16.47	/	/
B -Capitalisation	USD	-5.70	/	21.69	25.07	-4.38

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in EUR)
Counterparty					
CHF	4,834,558	EUR	-3,980,665	18.06.2014	-7,292.38
Credit Suisse Zürich					
EUR	85,771	CHF	-104,148	18.06.2014	174.64
Credit Suisse Zürich					
SGD	590,987	EUR	-335,521	18.06.2014	5,427.61
Credit Suisse Zürich					
CHF	116,435	EUR	-95,535	18.06.2014	159.62
Credit Suisse Zürich					
Unrealised loss on forward foreign exchange contracts					-1,530.51

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

	31.03.2014
<b>Assets</b>	
Investments in securities at market value	140,520,202.39
Cash at banks	1,161,821.62
Subscriptions receivable	101,100.72
Income receivable	89,716.17
Prepaid expenses	7,393.42
	<b>141,880,234.32</b>
<b>Liabilities</b>	
Due to banks	11,611.42
Redemptions payable	252,659.81
Provisions for accrued expenses	254,286.34
Other liabilities	1,545.59
	<b>520,103.16</b>
<b>Net assets</b>	<b>141,360,131.16</b>

Fund Evolution		31.03.2014	30.09.2013	30.09.2012
<b>Total net assets</b>	<b>EUR</b>	<b>141,360,131.16</b>	<b>144,680,112.28</b>	<b>114,710,142.57</b>
<b>Net asset value per share</b>				
B -Capitalisation	EUR	232.29	235.82	195.49
I -Capitalisation	EUR	106.98	108.05	/
EB -Capitalisation	EUR	1,000.25	/	/
R -Capitalisation	CHF	106.41	108.18	/
R -Capitalisation	SGD	117.79	119.68	99.07
B -Capitalisation	USD	170.59	170.13	133.96

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	370,899.007	404,552.183	56,812.045	90,465.221
I -Capitalisation	EUR	46,292.746	37,468.631	8,824.115	0.000
EB -Capitalisation	EUR	232.146	0.000	232.146	0.000
R -Capitalisation	CHF	45,942.084	44,604.677	10,430.922	9,093.515
R -Capitalisation	SGD	5,060.376	6,019.960	801.431	1,761.015
B -Capitalisation	USD	368,884.042	325,143.897	112,115.261	68,375.116

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

	For the period from 01.10.2013 to 31.03.2014
<b>Net assets at the beginning of the period</b>	<b>144,680,112.28</b>
<b>Income</b>	
Dividends (net)	747,631.83
Securities lending income	28,679.96
	<b>776,311.79</b>
<b>Expenses</b>	
Management fee	1,418,995.23
Custodian and safe custody fees	33,814.40
Administration expenses	61,110.99
Printing and publication expenses	7,313.11
Interest and bank charges	734.12
Audit, control, legal, representative bank and other expenses	35,991.98
"Taxe d'abonnement"	37,363.92
	<b>1,595,323.75</b>
<b>Net income (loss)</b>	<b>-819,011.96</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	5,021,128.28
Net realised gain (loss) on forward foreign exchange contracts	60,486.40
Net realised gain (loss) on foreign exchange	-44,006.08
	<b>5,037,608.60</b>
<b>Net realised gain (loss)</b>	<b>4,218,596.64</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-6,513,081.47
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-40,839.56
	<b>-6,553,921.03</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2,335,324.39</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	30,225,738.63
Redemptions	-31,210,395.36
	<b>-984,656.73</b>
<b>Net assets at the end of the period</b>	<b>141,360,131.16</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	19.86
France	18.11
Cayman Islands	13.42
Italy	11.85
Switzerland	9.12
Virgin Islands (UK)	5.42
Germany	5.23
Japan	4.97
Hong Kong	4.24
Luxembourg	3.12
United Kingdom	1.84
Bermuda	1.53
South Korea	0.62
Singapore	0.08
<b>Total</b>	<b>99.41</b>

#### Breakdown by Economic Sector

Textiles, garments and leather goods	30.54
Retailing, department stores	16.85
Lodging and catering industry, leisure facilities	10.19
Watch and clock industry, jewellery	9.65
Pharmaceuticals, cosmetics and medical products	9.05
Vehicles	6.97
Building materials and building industry	4.83
Miscellaneous consumer goods	4.22
Financial, investment and other div. companies	3.63
Food and soft drinks	1.21
Biotechnology	0.86
Internet, software and IT services	0.74
Miscellaneous services	0.67
<b>Total</b>	<b>99.41</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>			
SGD BANYAN TREE HOLDINGS	300,000	110,777.75	0.08
HKD BLOOMAGE BIOTECHNOLOGY	647,500	1,214,310.43	0.86
EUR BMW	54,000	4,947,480.00	3.50
EUR BRUNELLO CUCINELLI	146,000	2,804,660.00	1.98
GBP BURBERRY GROUP	18,000	303,737.75	0.21
CHF CHOCOLADEFABRIKEN LINDT & SPRUENGLI	40	1,710,131.83	1.21
HKD CHOW SANG SANG HOLDINGS	480,000	824,307.96	0.58
HKD CHOW TAI FOOK JEWELLERY GROUP	2,150,000	2,457,453.13	1.74
EUR CHRISTIAN DIOR	42,000	5,869,500.00	4.15
CHF CIE FINANCIERE RICHEMONT (reg. shares)	112,000	7,764,425.64	5.50
HKD DORSETT HOSPITALITY INTERNATIONAL	716,000	98,447.78	0.07
USD ESTEE LAUDER COMPANIES -A-	154,000	7,472,896.79	5.29
EUR EURAZEO	78,750	5,136,075.00	3.63
JPY FAST RETAILING	5,300	1,397,821.32	0.99
HKD GALAXY ENTERTAINMENT GROUP	950,000	5,993,508.65	4.24
EUR GROUPE FNAC	5,500	206,195.00	0.15
EUR HERMES INTERNATIONAL	36,500	8,818,400.00	6.25
KRW HOTEL SHILLA	15,000	880,321.12	0.62
HKD IT LIMITED	300,000	57,243.61	0.04
EUR KERING	23,000	3,405,150.00	2.41
HKD LI NING	1,500,000	735,187.51	0.52
EUR L'OREAL	18,000	2,154,600.00	1.52
HKD LOUIS XIII HOLDINGS	1,046,200	830,802.86	0.59
HKD LUK FOOK HOLDINGS	200,000	458,323.01	0.32
USD MELCO PBL ENTERTAINMENT (MACAU) ADR	60,000	1,682,568.47	1.19
USD MICHAEL KORS	113,000	7,647,023.40	5.42
EUR MONCLER	318,889	3,957,412.49	2.80
GBP MULBERRY GROUP	266,700	2,305,033.87	1.63
USD NIKE -B-	80,000	4,287,175.77	3.03
EUR PORSCHE AUTOMOBIL HOLDING (pref. shares)	32,800	2,444,584.00	1.73
HKD PRADA	300,800	1,707,820.02	1.21
USD RALPH LAUREN -A-	10,000	1,167,640.12	0.83
HKD SA SA INTERNATIONAL	800,000	465,431.69	0.33
EUR SALVATORE FERRAGAMO	171,000	3,654,270.00	2.59
HKD SAMSONITE INTERNATIONAL	1,966,800	4,415,165.81	3.12
HKD SANDS CHINA	1,110,000	6,016,611.87	4.26
JPY SHISEIDO	248,000	3,172,966.43	2.24
HKD SITOI GROUP HOLDINGS	6,000,000	2,480,556.35	1.75
USD SOTHEBYS	30,000	947,941.23	0.67
USD STARWOOD HOTELS & RESORTS WORLDWIDE	20,000	1,155,087.97	0.82
CHF THE SWATCH GROUP	7,500	3,412,871.17	2.41
USD TIFFANY & CO	95,500	5,969,399.60	4.22
EUR TOD'S GROUP	49,000	4,618,250.00	3.27
JPY TOYOTA MOTOR	60,000	2,462,746.35	1.74
USD VF	120,000	5,387,701.80	3.81
HKD WYNN MACAU	1,480,000	4,457,518.60	3.15
USD YY -A- ADR	19,000	1,052,668.24	0.74
<b>Shares (and equity-type securities)</b>		<b>140,520,202.39</b>	<b>99.41</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>140,520,202.39</b>	<b>99.41</b>
<b>Total of Portfolio</b>		<b>140,520,202.39</b>	<b>99.41</b>
Cash at banks		1,161,821.62	0.82
Due to banks		-11,611.42	-0.01
Other net liabilities		-310,281.43	-0.22
<b>Total net assets</b>		<b>141,360,131.16</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%	/
I -Capitalisation	USD	3786523	LU0348403857	1.10%	1.36
R -Capitalisation	EUR	3786535	LU0348404079	1.92%	2.24
B -Capitalisation	RUB	3786540	LU0348404236	1.92%	2.24

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

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

For the period from 01.04.2013 to 31.03.2014, the Portfolio Turnover Rate was 249.85%.

### Fund Performance

		YTD	Since Inception	2013	2012	2011
B -Capitalisation	USD	-20.60	/	9.74	14.68	-31.81
EB -Capitalisation	USD	-20.43	-19.36	/	/	/
I -Capitalisation	USD	-20.43	/	10.68	15.87	-30.99
R -Capitalisation	EUR	-20.68	/	8.82	12.96	-32.56
B -Capitalisation	RUB	-15.09	/	18.03	9.08	-28.27

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
EUR	728,089	USD	-1,013,955	18.06.2014	-10,564.57
Credit Suisse Zürich					
USD	13,446	EUR	-9,671	18.06.2014	118.68
Credit Suisse Zürich					
EUR	70,581	USD	-98,331	18.06.2014	-1,062.09
Credit Suisse Zürich					
EUR	14,066	USD	-19,419	18.06.2014	-34.84
Credit Suisse Zürich					
USD	34,002	EUR	-24,696	18.06.2014	-32.38
Credit Suisse Zürich					
USD	28,635	EUR	-20,761	18.06.2014	23.39
Credit Suisse Zürich					
EUR	17,489	USD	-24,137	18.06.2014	-35.15
Credit Suisse Zürich					
EUR	16,261	USD	-22,398	18.06.2014	11.46
Credit Suisse Zürich					
Unrealised loss on forward foreign exchange contracts					-11,575.50

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

	<b>31.03.2014</b>
<b>Assets</b>	
Investments in securities at market value	113,164,457.17
Cash at banks	746,688.74
Subscriptions receivable	357,711.32
Income receivable	98,530.49
Prepaid expenses	5,783.42
	<b>114,373,171.14</b>
<b>Liabilities</b>	
Due to banks	495,742.58
Redemptions payable	172,818.03
Provisions for accrued expenses	188,556.93
Other liabilities	11,575.50
	<b>868,693.04</b>
<b>Net assets</b>	<b>113,504,478.10</b>

<b>Fund Evolution</b>		<b>31.03.2014</b>	<b>30.09.2013</b>	<b>30.09.2012</b>
<b>Total net assets</b>	<b>USD</b>	<b>113,504,478.10</b>	<b>134,526,236.69</b>	<b>156,660,912.01</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	119.74	140.54	133.87
EB -Capitalisation	USD	80.64	/	/
I -Capitalisation	USD	125.77	147.00	138.80
R -Capitalisation	EUR	105.64	124.32	119.56
B -Capitalisation	RUB	1,207.82	1,306.65	1,199.06

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	738,723.676	907,907.428	94,582.802	263,766.554
EB -Capitalisation	USD	105,440.000	0.000	106,040.000	600.000
I -Capitalisation	USD	121,256.733	27,492.160	150,515.641	56,751.068
R -Capitalisation	EUR	7,650.760	16,842.202	1,281.179	10,472.621
B -Capitalisation	RUB	5,325.174	1,300.000	4,195.174	170.000

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

	For the period from 01.10.2013 to 31.03.2014
<b>Net assets at the beginning of the period</b>	<b>134,526,236.69</b>
<b>Income</b>	
Dividends (net)	1,133,044.61
Securities lending income	10,201.03
	<b>1,143,245.64</b>
<b>Expenses</b>	
Management fee	1,255,069.81
Custodian and safe custody fees	31,200.56
Administration expenses	57,039.30
Printing and publication expenses	7,071.72
Interest and bank charges	26,146.00
Audit, control, legal, representative bank and other expenses	33,679.29
"Taxe d'abonnement"	31,567.21
	<b>1,441,773.89</b>
<b>Net income (loss)</b>	<b>-298,528.25</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-4,419,700.16
Net realised gain (loss) on forward foreign exchange contracts	73,452.03
Net realised gain (loss) on foreign exchange	-7,511.08
	<b>-4,353,759.21</b>
<b>Net realised gain (loss)</b>	<b>-4,652,287.46</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-19,599,596.16
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-50,795.61
	<b>-19,650,391.77</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-24,302,679.23</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	45,144,259.24
Redemptions	-41,863,338.60
	<b>3,280,920.64</b>
<b>Net assets at the end of the period</b>	<b>113,504,478.10</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	77.78
Virgin Islands (UK)	7.73
Netherlands	4.52
Cayman Islands	3.41
Guernsey	3.16
Cyprus	2.63
Austria	0.46
USA	0.01
<b>Total</b>	<b>99.70</b>

#### Breakdown by Economic Sector

Petroleum	22.35
Telecommunication	11.40
Financial, investment and other div. companies	10.30
Food and soft drinks	10.25
Internet, software and IT services	9.07
Banks and other credit institutions	6.70
Non-ferrous metals	4.50
Mechanical engineering and industrial equipment	4.18
Mining, coal and steel industry	3.51
Real estate	3.26
Building materials and building industry	2.79
Traffic and transportation	2.44
Chemicals	2.15
Miscellaneous services	1.98
Energy and water supply	1.88
Electrical appliances and components	1.74
Retailing, department stores	1.20
<b>Total</b>	<b>99.70</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 AEROFLOT	1,761,191	2,766,709.54	2.44
USD ALROSA	2,321,900	2,382,996.15	2.10
USD BASHNEFT	68,384	3,736,575.34	3.29
EUR C.A.T. OIL	25,000	522,529.03	0.46
USD CTC MEDIA	1,000	9,210.00	0.01
USD DIXY GROUP	179,810	1,371,407.99	1.21
USD E.ON RUSSIA	30,803,994	2,129,449.30	1.88
USD ETALON GROUP (reg. -S-) GDR	920,862	3,582,153.18	3.16
USD EURASIA DRILLING (reg. -S-) GDR	150,809	3,865,234.67	3.41
USD GAZPROM	1,040,000	4,010,427.20	3.53
USD GAZPROM OAO (reg. shares) -S- ADR	308,260	2,373,602.00	2.09
USD GLOBALTRANS INVESTMENT (reg. -S-) GDR	258,699	2,985,386.46	2.63
USD GROUP LSR GDR (reg. -S-)	1,149,914	3,162,263.50	2.79
USD GRUPPA KOMPANY PIK	48,450	111,464.89	0.10
USD JSFC SISTEMA	400,000	406,393.20	0.36
USD JSFC SISTEMA (reg. shares) -S- GDR	185,000	4,164,350.00	3.67
USD LENTA (reg. shares) GDR	232,252	2,252,844.40	1.98
USD LUKOIL ADR	115,517	6,418,124.52	5.65
USD LUXOFT HOLDING	71,763	2,516,728.41	2.22
USD M VIDEO COMPANY	325,820	1,977,541.03	1.74
USD MAGNIT	44,556	10,270,917.23	9.04
USD MAIL.RU GROUP (reg. -S-) GDR	113,000	4,005,850.00	3.53
USD MEFAFON (reg. shares) GDR	187,010	5,264,331.50	4.64
USD MMC NORILSK NICKEL ADR	307,402	5,112,095.26	4.50
USD MOBILE TELESYSTEMS	400,040	3,085,252.49	2.72
USD MOSCOW EXCHANGE MICEX	2,483,776	4,092,691.58	3.61
USD NOVATEK GDR	41,848	4,603,280.00	4.06
USD OAO TATNEFT (pref. shares)	397,000	1,309,007.06	1.15
USD PHOSAGRO (reg. -S-) GDR	4,858	54,166.70	0.05
USD SBERBANK ADR	783,696	7,617,525.12	6.70
USD SEVERSTAL GDR (reg. -S-) S. OCT06	527,030	3,989,617.10	3.51
USD SOLLERS	167,450	2,380,814.65	2.10
USD TATNEFT (reg. shares) -S- GDR	91,927	3,149,419.02	2.77
USD TRUBNAYA METALLURGICHESKAYA KOMPANYA (reg. shares) ADR	269,382	2,357,092.50	2.08
USD X 5 RETAIL GROUP	86,745	1,359,294.15	1.20
USD YANDEX -A-	124,800	3,767,712.00	3.32
<b>Shares (and equity-type securities)</b>		<b>113,164,457.17</b>	<b>99.70</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>113,164,457.17</b>	<b>99.70</b>
<b>Total of Portfolio</b>		<b>113,164,457.17</b>	<b>99.70</b>
Cash at banks		746,688.74	0.66
Due to banks		-495,742.58	-0.44
Other net assets		89,074.77	0.08
<b>Total net assets</b>		<b>113,504,478.10</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%	2.33
I -Capitalisation	USD	3786497	LU0348402966	1.20%	1.59

For the period from 01.04.2013 to 31.03.2014, the Portfolio Turnover Rate was 205.73%.

**Fund Performance**

			YTD	Since Inception	2013	2012	2011
B -Capitalisation	USD		3.21	/	4.92	20.39	-30.42
I -Capitalisation	USD		3.40	/	5.72	21.34	-29.87

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

	31.03.2014
<b>Assets</b>	
Investments in securities at market value	49,126,602.82
Cash at banks	1,695,878.32
Income receivable	112,133.44
Prepaid expenses	2,654.81
Other assets	9.60
	<b>50,937,278.99</b>
<b>Liabilities</b>	
Due to banks	374.20
Provisions for accrued expenses	115,152.98
	<b>115,527.18</b>
<b>Net assets</b>	<b>50,821,751.81</b>

Fund Evolution		31.03.2014	30.09.2013	30.09.2012
<b>Total net assets</b>	<b>USD</b>	<b>50,821,751.81</b>	<b>61,549,064.97</b>	<b>90,529,756.76</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	132.20	125.31	113.01
I -Capitalisation	USD	122.09	115.31	103.20

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	344,517.623	426,818.925	4,741.707	87,043.009
I -Capitalisation	USD	43,213.011	69,944.391	2,303.620	29,035.000

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

	For the period from 01.10.2013 to 31.03.2014
<b>Net assets at the beginning of the period</b>	<b>61,549,064.97</b>
<b>Income</b>	
Dividends (net)	296,338.40
Securities lending income	9,042.46
	<b>305,380.86</b>
<b>Expenses</b>	
Management fee	526,473.73
Custodian and safe custody fees	80,388.71
Administration expenses	23,687.72
Printing and publication expenses	2,380.56
Interest and bank charges	2,772.85
Audit, control, legal, representative bank and other expenses	24,123.91
"Taxe d'abonnement"	13,646.76
	<b>673,474.24</b>
<b>Net income (loss)</b>	<b>-368,093.38</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	1,277,264.92
Net realised gain (loss) on forward foreign exchange contracts	-89.25
Net realised gain (loss) on foreign exchange	-37,571.38
	<b>1,239,604.29</b>
<b>Net realised gain (loss)</b>	<b>871,510.91</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	2,024,388.65
	<b>2,024,388.65</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2,895,899.56</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	876,967.34
Redemptions	-14,500,180.06
	<b>-13,623,212.72</b>
<b>Net assets at the end of the period</b>	<b>50,821,751.81</b>



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

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

#### Breakdown by Country

Brazil	17.14
Taiwan	16.62
South Korea	12.39
Cayman Islands	9.34
People's Republic of China	7.91
Indonesia	7.04
South Africa	4.93
Thailand	3.99
France	3.27
Mexico	3.20
Turkey	2.23
Singapore	2.12
Malaysia	1.35
Cyprus	1.23
Bermuda	1.08
USA	0.90
Panama	0.78
Chile	0.60
Ukraine	0.54
<b>Total</b>	<b>96.66</b>

#### Breakdown by Economic Sector

Real estate	11.75
Building materials and building industry	7.99
Insurance companies	6.39
Telecommunication	5.78
Miscellaneous services	5.70
Non-ferrous metals	5.62
Financial, investment and other div. companies	5.09
Pharmaceuticals, cosmetics and medical products	4.86
Agriculture and fishery	4.39
Traffic and transportation	3.95
Energy and water supply	3.88
Banks and other credit institutions	3.79
Food and soft drinks	3.55
Investment trusts/funds	3.27
Textiles, garments and leather goods	3.14
Internet, software and IT services	2.91
Electronics and semiconductors	2.66
Electrical appliances and components	2.27
Photographic and optics	1.86
Mechanical engineering and industrial equipment	1.71
Tobacco and alcoholic beverages	1.60
Vehicles	1.40
Retailing, department stores	1.37
Various capital goods	1.13
Packaging industries	0.60
<b>Total</b>	<b>96.66</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>			
CLP ANDINA -B-	84,000	302,664.76	0.60
IDR ASTRA AGRO LESTARI	463,000	1,059,683.05	2.09
USD BANCO LATINOAMERICANO DE EXPORTACIONES -E-	15,000	396,150.00	0.78
TWD CATCHER TECHNOLOGY	159,000	1,151,285.01	2.27
USD CENTRENERGO ADR	59,400	273,630.85	0.54
HKD CHINA COMMUNICATIONS SERVICES -H-	1,592,000	736,785.53	1.45
HKD CHINA HONGQIAO GROUP	2,595,000	1,639,219.16	3.22
HKD CHINA LESSO GROUP HOLDINGS	582,000	322,622.77	0.63
HKD CHINA RESOURCES CEMENT HOLDINGS	404,000	318,219.03	0.63
HKD CHINA SINGYES SOLAR TECHNOLOGIES HOLDINGS	346,000	546,852.43	1.08
HKD CHONGQING RURAL COMMERCIAL BANK -H-	1,952,000	855,583.32	1.68
BRL CIA ENERGETICA DE MINAS GERAIS (pref. shares)	180,456	1,219,576.74	2.40
HKD COOLPAD GROUP	859,000	421,911.84	0.83
BRL CYRELA BRAZIL REALTY	177,000	1,071,498.53	2.11
KRW DAELIM INDUSTRIAL	14,000	1,140,307.14	2.24
TWD ECLAT TEXTILE	137,840	1,593,290.84	3.14
BRL ECORODOVIA INFRAESTRUTURA E LOGISTICA	54,000	325,461.99	0.64
TRY EMLAK KONUT GAYRIMENKUL YATIRIM	961,000	1,132,068.98	2.23
BRL ENERGIAS DO BRASIL	299,000	1,364,822.03	2.69
TWD FARGLORY LAND	749,000	1,276,516.13	2.51
USD GLOBALTRANS INVESTMENT (reg. -S-) GDR	54,000	623,160.00	1.23
TWD GRAPE KING	104,000	449,092.94	0.88
HKD GUANGZHOU R&F PROPERTIES -H-	1,137,000	1,638,724.12	3.22
KRW HANWHA LIFE INSURANCE	55,000	360,655.72	0.71
TWD HERMES MICROVISION	25,000	1,001,560.00	1.97
KRW HYUNDAI FIRE & MARINE INSURANCE	41,000	1,182,488.55	2.33
TWD KING'S TOWN BANK	730,000	677,202.33	1.33
KRW KOLAO HOLDINGS	1,080	25,111.56	0.05
MYR KOSAN RUBBER INDUSTRIES	524,000	683,586.77	1.35
BRL KROTON EDUCACIONAL (conv. shares)	86,000	1,901,807.73	3.73
TWD LARGAN PRECISION	20,000	945,735.34	1.86
KRW LG UPLUS	78,000	765,747.53	1.51
BRL MRV ENGENHARIA	222,000	795,919.43	1.57
KRW MUHAK CO	37,000	813,377.76	1.60
KRW NCSoft	5,000	1,024,002.95	2.01
MXN OHL MEXICO SAB DE CV	627,000	1,627,476.72	3.20
BRL PORTO SEGURO	121,000	1,707,899.92	3.35
IDR PT INDOFOOD SUKSES MAKAMUR	2,819,000	1,811,505.19	3.55
IDR PT UNITED TRACTORS	389,000	710,541.34	1.40
TWD RADIANT OPTO-ELECTRONICS	334,500	1,351,071.60	2.66
BRL RANDON IMPLEMENTOS E PARTICIPACOES	88,000	331,099.08	0.65
SGD SEMBICORP INDUSTRIES	247,000	1,078,322.38	2.12
HKD SHIMAO PROPERTY HOLDINGS	361,000	791,151.58	1.56
HKD SINO BIOPHARMACEUTICAL	1,206,000	1,027,666.85	2.02
KRW SK TELECOM	5,000	1,012,259.80	1.99
USD SOHU.COM	7,000	455,630.00	0.90
ZAR STEINHOFF INTERNATIONAL HOLDINGS	118,000	572,167.28	1.13
ZAR SUPER GROUP	139,000	379,947.40	0.75
THB THAI UNION FROZEN (nvdr)	552,000	1,169,851.51	2.30
THB THANACHART CAPITAL (nvdr)	772,000	856,719.72	1.69
ZAR THE FOSCHINI GROUP	36,000	366,746.10	0.72
ZAR TRUWORTH INTERNATIONAL	45,000	330,507.89	0.65
ZAR WILSON BAYLY HOLMES - OVCON	65,000	851,595.60	1.68
USD WUXI PHARMA TECH ADR	27,000	995,220.00	1.96
<b>Shares (and equity-type securities)</b>		<b>47,463,702.82</b>	<b>93.39</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>47,463,702.82</b>	<b>93.39</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-	115,000	1,662,900.00	3.27
<b>Fund units (Open-End)</b>		<b>1,662,900.00</b>	<b>3.27</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Investment funds</b>		<b>1,662,900.00</b>	<b>3.27</b>
<b>Total of Portfolio</b>		<b>49,126,602.82</b>	<b>96.66</b>
Cash at banks		1,695,878.32	3.34
Due to banks		-374.20	/
Other net liabilities		-355.13	/
<b>Total net assets</b>		<b>50,821,751.81</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.



**CREDIT SUISSE FUND MANAGEMENT S.A.**  
5, rue Jean Monnet  
L-2180 Luxembourg

[www.credit-suisse.com](http://www.credit-suisse.com)