

## **CS Investment Funds 5**

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

### **Audited Annual Report**

at 30.09.2017

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To the Shareholders of  
**CS Investment Funds 5**

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*Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 5 and of each of its Subfunds (the "Fund") as at 30.09.2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

***What we have audited***

The Fund's financial statements comprise:

- the statement of net assets as at 30.09.2017;
- the statement of investments in securities as at 30.09.2017;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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*Basis for opinion*

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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*Other information*

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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*Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements*

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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*Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements*

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.



We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, December 19, 2017

PricewaterhouseCoopers, Société coopérative  
Represented by

A handwritten signature in blue ink, appearing to read 'Alain Maechling', is written over a horizontal line. The signature is stylized and somewhat abstract.

Alain Maechling

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

**The Company**

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

**Board of Directors of the Company**

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

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

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

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

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

**Auditor of the Company**

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

**Management Company**

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

**Board of Directors of the Management Company**

Luca Diener  
Managing Director, Credit Suisse AG, Zurich

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

Thomas Nummer  
Independent Director, Luxembourg

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

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

**Auditor of the Management Company**

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

**Custodian Bank**

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

**Central Administration**

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

**Representative in Switzerland**

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

**Paying Agent in Switzerland**

Credit Suisse AG  
Paradeplatz 8, CH-8001 Zurich

**Distribution Agents**

Credit Suisse AG  
Paradeplatz 8, CH-8001 Zurich

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

**Investment Managers**

Credit Suisse AG (until 23.03.2017)  
Paradeplatz 8, CH-8001 Zurich

Credit Suisse Asset Management (Switzerland) Ltd. (from 24.03.2017)  
Kalanderergasse 4, CH-8045 Zurich

- Credit Suisse (Lux) Global Biotech Innovators Equity Fund
- Credit Suisse (Lux) Global Energy Winners Equity Fund
- Credit Suisse (Lux) Europe ILC Equity Fund (until 30.11.2016)
- Credit Suisse (Lux) Infrastructure Equity Fund
- Credit Suisse (Lux) Russian Equity Fund (until 17.11.2016)

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

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

Credit Suisse Asset Management LLC  
One Madison Avenue, New York, NY 10010 USA and  
Credit Suisse (Singapore) Limited, One Raffles Link, South Lobby #03/#04-01,  
Singapore 039393 as Co-Portfolio Managers of:

- Credit Suisse (Lux) Asia Pacific ILC Equity Fund (until 30.11.2016)

Credit Suisse (Singapore) Limited  
One Raffles Link, South Lobby #03/#04-01, Singapore 039393

- Credit Suisse (Lux) Asian Equity Dividend Plus Fund (until 17.11.2016)
- Credit Suisse (Lux) Asia Consumer Equity Fund (until 17.11.2016)

**Representatives and Paying Agents outside Luxembourg and Switzerland**

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

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

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

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

**Statement of Net Assets in USD**

	<b>30.09.2017</b>
<b>Assets</b>	
Investments in securities at market value	447,575,420.53
Cash at banks and at brokers	8,484,582.66
Subscriptions receivable	500,218.26
Income receivable	413,180.29
	<b>456,973,401.74</b>
<b>Liabilities</b>	
Due to banks and to brokers	1,728.18
Redemptions payable	249,395.83
Provisions for accrued expenses	1,042,187.37
Net unrealised loss on forward foreign exchange contracts	699,937.41
Other liabilities	3,278.37
	<b>1,996,527.16</b>
<b>Net assets</b>	<b>454,976,874.58</b>

**Statement of Operations / Changes in Net Assets in USD**For the period from  
01.10.2016 to  
30.09.2017

<b>Net assets at the beginning of the year</b>	<b>578,249,085.56</b>
<b>Income</b>	
Dividends (net)	6,973,713.54
Bank interest	26,554.53
Securities lending income	118,835.87
	<b>7,119,103.94</b>
<b>Expenses</b>	
Management fee	7,146,363.65
Custodian and safe custody fees	332,743.35
Administration expenses	448,196.35
Printing and publication expenses	57,573.75
Interest and bank charges	6,553.43
Audit, control, legal, representative bank and other expenses	697,509.91
"Taxe d'abonnement"	192,856.02
	<b>8,881,796.46</b>
<b>Net income (loss)</b>	<b>-1,762,692.52</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	39,111,256.70
Net realised gain (loss) on forward foreign exchange contracts	1,474,676.33
Net realised gain (loss) on foreign exchange	-560,820.17
	<b>40,025,112.86</b>
<b>Net realised gain (loss)</b>	<b>38,262,420.34</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	12,695,541.90
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-917,888.31
	<b>11,777,653.59</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>50,040,073.93</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	106,734,095.08
Redemptions	-280,822,198.30
	<b>-174,088,103.22</b>
<b>Currency translation adjustment</b>	<b>775,818.31</b>
<b>Net assets at the end of the year</b>	<b>454,976,874.58</b>

## General

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

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

As of 30.09.2017 the Company had 4 Subfunds.

### Changes:

As per 17.11.2016 the Subfunds Credit Suisse (Lux) Asia Consumer Equity Fund, Credit Suisse (Lux) Asian Equity Dividend Plus Fund and Credit Suisse (Lux) Russian Equity Fund were liquidated in kind.

As a consequence the shareholders of Credit Suisse (Lux) Asia Consumer Equity Fund received shares of Credit Suisse (Lux) Global Prestige Equity Fund, a Subfund of CS Investment Funds 2, the shareholders of Credit Suisse (Lux) Asian Equity Dividend Plus Fund received shares of Credit Suisse (Lux) Asia Pacific Income Maximiser Equity Fund, which was renamed at the same date into Credit Suisse (Lux) Asia Pacific Income Equity Fund, a Subfund of CS Investment Funds 2 and the shareholders of Credit Suisse (Lux) Russian Equity Fund received shares of Credit Suisse (Lux) Global Emerging Market Brands Equity Fund, a Subfund of CS Investment Funds 4.

The Board of Directors has decided to liquidate the following Subfunds as per 23.11.2016: Credit Suisse (Lux) Asia Pacific ILC Equity Fund and Credit Suisse (Lux) Europe ILC Equity Fund. The net liquidation proceeds of the Subfunds were calculated on 30.11.2016.

## Summary of significant accounting policies

### a) Presentation of financial statements

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

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

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

The financial statements are presented on the basis of the latest NAV calculated during the financial year (i.e. 29.09.2017).

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

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

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

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

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

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

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

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such

price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

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

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

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

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

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

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

### d) Cash at banks and at brokers

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

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

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

### f) Foreign exchange conversion

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

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

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

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

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

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

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

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

i) Allocation of accrued expenses

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

j) Securities Lending

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

k) Income recognition

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

l) Other income

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

#### Management fee

(see detail at Subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a monthly management fee, payable at the end of each month and calculated on the basis of the average of the daily net asset value of the relevant share class during that month. The rates shown in technical data are those as at 30.09.2017.

#### "Taxe d'abonnement"

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

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

#### Total Expense Ratio (TER)

(see detail at Subfund level)

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

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

#### Changes in the composition of the securities portfolio

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

#### Exchange Rates

The consolidated financial statements are kept in USD. For this purpose, the financial statements of the Subfunds are converted into USD at the foreign exchange rates as of 30.09.2017:

- 1 EUR = 1.182199 USD
- 1 USD = 0.967561 CHF

#### Fund performance

(see detail at Subfund level)

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

The YTD (Year-To-Date) Performance includes the period from 01.01.2017 until 30.09.2017.

Historical performance is no indicator of current or future performance.

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

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

Performance of distributing shares includes reinvestments of dividends.

#### Risk management

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

#### Securities lending

The Subfunds participated in the securities lending system with Credit Suisse AG, Switzerland until 21.11.2016. From 22.11.2016 the Subfunds participated in the securities lending system with Credit Suisse (Switzerland) Ltd., Zurich as follows:

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse (Lux) Global Biotech Innovators Equity Fund	USD	12,453,351	13,089,923
Credit Suisse (Lux) Global Energy Winners Equity Fund	USD	2,351,802	2,472,018
Credit Suisse (Lux) Infrastructure Equity Fund	USD	5,576,021	5,861,048

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

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

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

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

For the year ended on 30.09.2017, the fee paid to the principal amounted to as follows:

Subfund	Ccy	Gross amount securities lending Income	Expenses and commissions from the securities lending counterparty	Net amount
Credit Suisse (Lux) Asia Consumer Equity Fund	USD	69.68	27.87	41.81
Credit Suisse (Lux) Asian Equity Dividend Plus Fund	USD	241.35	96.54	144.81
Credit Suisse (Lux) Global Biotech Innovators Equity Fund	USD	83,306.07	33,322.43	49,983.64
Credit Suisse (Lux) Global Energy Winners Equity Fund	USD	14,997.45	5,998.98	8,998.47
Credit Suisse (Lux) Infrastructure Equity Fund	USD	61,306.80	24,522.72	36,784.08
Credit Suisse (Lux) Russian Equity Fund	USD	38,138.43	15,255.37	22,883.06

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

### Transaction costs

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

For the year ended on 30.09.2017, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Amount
Credit Suisse (Lux) Asia Consumer Equity Fund	USD	62,530.16
Credit Suisse (Lux) Asian Equity Dividend Plus Fund	USD	41,384.49
Credit Suisse (Lux) Asia Pacific ILC Equity Fund	USD	61,214.17
Credit Suisse (Lux) Europe ILC Equity Fund	EUR	8,542.21
Credit Suisse (Lux) Global Biotech Innovators Equity Fund	USD	69,822.81
Credit Suisse (Lux) Global Energy Winners Equity Fund	USD	63,661.34
Credit Suisse (Lux) Global Small & Mid Cap Emerging Market ILC Equity Fund	USD	488,294.65
Credit Suisse (Lux) Infrastructure Equity Fund	USD	245,608.27
Credit Suisse (Lux) Russian Equity Fund	USD	157,201.10

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

### Financial Derivative Instruments

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

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

No collateral was received by the Company to reduce the counterparty risk as of 30.09.2017.

### Subsequent events

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

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

### Credit Suisse (Lux) Global Biotech Innovators Equity Fund

Biotechnology started the year under review by a continued correction, but managed to turn around and accelerate the positive performance over the course of 2017. The price control and Obamacare repeal issues diminished after the new US administration did not manage to make any meaningful changes. On the M&A side, while there were still not many deals announced, they were both large in size and premium paid. Several breakthrough therapies made good progress, CAR-T in cancer, as well as gene therapies.

The Subfund outperformed the benchmark, by further underweighting most of the mega large caps. The number of holdings in the fund was increased, to diversify among different platforms, but to also buy competing players in some of the most interesting therapeutic areas. Significant returns resulted from good clinical data reported by Vertex (double, later triple, combination against Cystic Fibrosis), Kite (CAR-T, the company was later bought by Gilead), and Alnylam. On the other hand, several data points were disappointing and drove down Intercept (safety issue), Alder (mixed migraine data), and Ultragenyx (phase 3 failure).

### Credit Suisse (Lux) Global Energy Winners Equity Fund

Energy equities gained only 6.51% over the twelve months ended September 30, 2017, as measured by the MSCI World Energy index. Most of the months were weak, briefly interrupted by two rallies (Nov/Dec. 2016, and September 2017). Particularly weak were Equipment and Services, and Storage and Transportation. Refining and Marketing enjoyed a much better performance.

The Subfund slightly underperformed the benchmark. The traditional energy segment was the main source of underperformance. The refining company Andeavor (the former Tesoro) and the integrateds Total and Galp were the best contributors to performance, whereas US Silica (frac sand), Seven Generations (Canadian exploration), and Pioneer Natural (US exploration) cost the most.

### Credit Suisse (Lux) Global Small & Mid Cap Emerging Market ILC Equity Fund

The positive trends for Emerging Market equities that began in 2016 continued into 2017. The twelve months ending September 2017 saw the MSCI Emerging Market Mid Cap Index gain 16.8%. The Subfund's I share class participated in a majority of the gains, but trailed the benchmark (net of fees) by 2.5% after three consecutive years of outperformance. The overall four year performance of the Subfund shows strong outperformance due to diverse stock selection across all but one life cycle stage. The underperformance was driven primarily by stock selection within Restructuring stage. In this segment, the negative attribution was caused by two positions in particular; a gas utility in Indonesia under transition due to changing government policy, and a Greek retailer of watches and jewelry where expansion costs in China led to a miss on profits in the second quarter of 2017. Stock selection across the remaining ILC stages remained subdued with the exception of Fading Winners. In this segment, several names in the Technology Hardware sector provided strong outperformance. One position benefited from strong growth in the touchscreen supply chain for smartphones, while another name has succeeded with innovative new applications for their aged technology in electronic ink readers.

There are a number of pronounced trends apparent in the market this year. Growth has handily beat the market, gaining 32% in the period, and small caps (\$1.5B and below) significantly lagged, losing 15.5%. The portfolio has maintained a market weight to the Growth stage, and the performance of that segment was largely neutral for the year. The market capitalization issue is a different story. The ILC process tends to find good on and off-benchmark ideas in the small cap space while still managing a weighted capitalization that is close to the index. Stock selection in this overlooked smaller sized segment has been a strong source of the Subfund's historic outperformance and the differential in returns this year is a break from historic trends. We suspect this shows that the indifferent passive flows into the Emerging Market equity space are creating a swelling opportunity for new profits in the coming period.

### Credit Suisse (Lux) Infrastructure Equity Fund

The election of Donald Trump in November 2016 has spread a wave of growth optimism triggered by enlarged fiscal and infrastructure spending, what led global bond yields to move upwards sharply. Higher rates however disproportionately affected water, gas and electric utilities, as well as long-term concessionaires. After a weak start, infrastructure equities marked a solid rebound during the course of the year. At the forefront, airports and toll road operators profited from solid traffic growth as well as from improving construction activity in Europe. The telecommunication sector showed healthy demand driven by new spectrum builds or data center connectivity. Furthermore, production cuts by the largest OPEC producers and strong demand during summer led to large draws in oil inventories and helped stabilize crude prices.

The portfolio remained very much focused on pure infrastructure players, which own and operate long-term infrastructure assets in monopolistic markets with high barriers to entry and inelastic demand. During the reporting period, the fund decreased its exposure in North America in favor of Europe to profit from the business recovery in the Eurozone. The Subfund reduced its holdings in oil & gas pipelines mainly in favor of transport, telecommunication and to a smaller part of European utilities. We intensified investments in toll roads, airports, and US towers. In light of the Fed's hawkish forward-looking guidance, we also kept our investment focus of the electric and gas utilities in Europe and Asia.

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

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

		Valoren	ISIN	Management Fee
B -Capitalisation	USD	4491453	LU0383587234	1.92%
UB -Capitalisation	USD	26377248	LU1144413504	1.15%
BH -Capitalisation	CHF	4491484	LU0383588042	1.92%
UBH -Capitalisation	CHF	26377250	LU1144413686	1.15%
BH -Capitalisation	EUR	4491436	LU0383586699	1.92%
UBH -Capitalisation	EUR	26377252	LU1144413769	1.15%

The Subfund was liquidated on 17.11.2016 based on the last NAV calculated on 16.11.2016.

**Fund Performance**

		PTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	-2.68%	/	/	-10.37%	-4.29%
UB -Capitalisation	USD	-2.01%	-13.41%	/	/	/
BH -Capitalisation	CHF	-4.61%	/	/	-11.44%	-4.73%
UBH -Capitalisation	CHF	-4.00%	-16.14%	/	/	/
BH -Capitalisation	EUR	-4.11%	/	/	-10.36%	-4.54%
UBH -Capitalisation	EUR	-3.42%	-14.83%	/	/	/

PTD = Performance To Date

**Fund evolution**

Fund Evolution		16.11.2016	30.09.2016	30.09.2015
<b>Total net assets</b>	<b>USD</b>	<b>11,986,930.22</b>	<b>14,516,545.49</b>	<b>18,821,140.04</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	159.07	168.39	157.19
UB -Capitalisation	USD	86.59	91.57	84.82
BH -Capitalisation	CHF	140.61	149.26	142.34
UBH -Capitalisation	CHF	83.86	88.93	84.17
BH -Capitalisation	EUR	149.17	158.31	150.03
UBH -Capitalisation	EUR	85.17	90.25	84.84

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

	For the period from 01.10.2016 to 17.11.2016
<b>Net assets at the beginning of the period</b>	<b>14,516,545.49</b>
<b>Income</b>	
Dividends (net)	7,217.93
Securities lending income	41.81
	<b>7,259.74</b>
<b>Expenses</b>	
Management fee	32,647.02
Custodian and safe custody fees	2,564.78
Administration expenses	1,740.57
Printing and publication expenses	821.15
Interest and bank charges	248.15
Audit, control, legal, representative bank and other expenses	14,152.30
"Taxe d'abonnement"	706.28
	<b>52,880.25</b>
<b>Net income (loss)</b>	<b>-45,620.51</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	759,719.80
Net realised gain (loss) on foreign exchange	-291,543.25
	<b>468,176.55</b>
<b>Net realised gain (loss)</b>	<b>422,556.04</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-1,470,885.30
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-41,521.00
	<b>-1,512,406.30</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1,089,850.26</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	159,501.44
Redemptions*	-13,586,196.67
	<b>-13,426,695.23</b>
<b>Net assets at the end of the period</b>	<b>0.00</b>

The notes are an integral part of the financial statements.

\* Redemptions include USD 11,986,930.22 coming from the liquidation (please see the Notes).

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee
B -Capitalisation	USD	10258773	LU0434327028	1.92%
EB -Capitalisation	USD	19077250	LU0808572092	0.90%
IB -Capitalisation	USD	19077394	LU0808572415	0.90%
UB -Capitalisation	USD	26374586	LU1144413413	1.15%

The Subfund was liquidated on 17.11.2016 based on the last NAV calculated on 16.11.2016.

### Fund Performance

		PTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	2.90%	/	/	-13.96%	-0.51%
EB -Capitalisation	USD	/	/	/	-13.04%	0.62%
IB -Capitalisation	USD	/	/	/	-13.08%	0.51%
UB -Capitalisation	USD	3.59%	-12.53%	/	/	/

PTD = Performance To Date

### Fund evolution

Fund Evolution		16.11.2016	30.09.2016	30.09.2015
<b>Total net assets</b>	<b>USD</b>	<b>12,037,639.49</b>	<b>13,303,668.26</b>	<b>19,205,715.15</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	125.10	132.63	119.04
EB -Capitalisation	USD	/	/	855.81
IB -Capitalisation	USD	/	/	797.15
UB -Capitalisation	USD	87.47	92.65	82.51

**Statement of Operations / Changes in Net Assets in USD**For the period from  
01.10.2016 to  
17.11.2016

<b>Net assets at the beginning of the period</b>	<b>13,303,668.26</b>
<b>Income</b>	
Dividends (net)	21,390.84
Bank interest	102.26
Securities lending income	144.81
	<b>21,637.91</b>
<b>Expenses</b>	
Management fee	31,317.26
Custodian and safe custody fees	2,524.85
Administration expenses	1,663.60
Printing and publication expenses	297.95
Interest and bank charges	4.67
Audit, control, legal, representative bank and other expenses	16,062.21
"Taxe d'abonnement"	695.00
	<b>52,565.54</b>
<b>Net income (loss)</b>	<b>-30,927.63</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	52,016.73
Net realised gain (loss) on foreign exchange	-35,718.65
	<b>16,298.08</b>
<b>Net realised gain (loss)</b>	<b>-14,629.55</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-725,954.37
	<b>-725,954.37</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-740,583.92</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	4,028.53
Redemptions*	-12,567,112.87
	<b>-12,563,084.34</b>
<b>Net assets at the end of the period</b>	<b>0.00</b>

The notes are an integral part of the financial statements.

\* Redemptions include USD 12,037,639.49 coming from the liquidation (please see the Notes).

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

		Valoren	ISIN	Management Fee
B -Capitalisation	USD	25288602	LU1103911886	1.60%
EB -Capitalisation	USD	25290393	LU1103912009	0.50%
IB -Capitalisation	USD	25290409	LU1103912181	0.70%
UB -Capitalisation	USD	27509868	LU1205642777	0.95%

The Subfund was liquidated on 30.11.2016 based on the last NAV calculated on 29.11.2016.

**Fund Performance**

		PTD	Since Inception
B -Capitalisation	USD	2.66%	-18.90%
EB -Capitalisation	USD	3.75%	-17.42%
IB -Capitalisation	USD	3.52%	-17.74%
UB -Capitalisation	USD	3.37%	-11.10%

PTD = Performance To Date

**Fund evolution**

Fund Evolution		29.11.2016	30.09.2016	30.09.2015
<b>Total net assets</b>	<b>USD</b>	<b>7,916,644.84</b>	<b>17,407,310.92</b>	<b>15,855,818.70</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	8.11	8.53	7.88
EB -Capitalisation	USD	825.81	866.96	792.51
IB -Capitalisation	USD	822.59	863.92	791.63
UB -Capitalisation	USD	8.89	9.34	8.58

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

	For the period from 01.10.2016 to 30.11.2016
<b>Net assets at the beginning of the period</b>	<b>17,407,310.92</b>
<b>Income</b>	
Dividends (net)	30,572.24
Bank interest	625.18
	<b>31,197.42</b>
<b>Expenses</b>	
Management fee	13,346.92
Custodian and safe custody fees	1,274.36
Administration expenses	2,465.10
Printing and publication expenses	1,074.83
Interest and bank charges	302.87
Audit, control, legal, representative bank and other expenses	31,325.08
"Taxe d'abonnement"	187.13
	<b>49,976.29</b>
<b>Net income (loss)</b>	<b>-18,778.87</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-861,636.35
Net realised gain (loss) on foreign exchange	-25,199.93
	<b>-886,836.28</b>
<b>Net realised gain (loss)</b>	<b>-905,615.15</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-64,594.54
	<b>-64,594.54</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-970,209.69</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	0.00
Redemptions*	-16,437,101.23
	<b>-16,437,101.23</b>
<b>Net assets at the end of the period</b>	<b>0.00</b>

The notes are an integral part of the financial statements.

\* Redemptions include USD 7,916,644.84 coming from the liquidation (please see the Notes).

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

		Valoren	ISIN	Management Fee
B -Capitalisation	EUR	25290511	LU1103912694	1.60%
DB -Capitalisation	EUR	25673923	LU1120400996	0.00%
UB -Capitalisation	EUR	26124853	LU1138991747	0.95%
UBH -Capitalisation	CHF	26383488	LU1144422919	0.95%
UBH -Capitalisation	GBP	26124890	LU1138998676	0.95%

There is no management fee charged for DB-shares.

The Subfund was liquidated on 30.11.2016 based on the last NAV calculated on 29.11.2016.

**Fund Performance**

		PTD	Since Inception	2016	2015
B -Capitalisation	EUR	-4.44%	9.70%	/	8.71%
DB -Capitalisation	EUR	-2.15%	15.39%	/	11.31%
UB -Capitalisation	EUR	-3.94%	-2.40%	/	/
UBH -Capitalisation	CHF	-4.39%	-4.10%	/	/
UBH -Capitalisation	GBP	-4.65%	-3.70%	/	/

PTD = Performance To Date

**Fund evolution**

Fund Evolution		29.11.2016	30.09.2016	30.09.2015
<b>Total net assets</b>	<b>EUR</b>	<b>13,485,182.46</b>	<b>13,284,560.17</b>	<b>24,539,192.06</b>
<b>Net asset value per share</b>				
B -Capitalisation	EUR	10.97	10.81	10.94
DB -Capitalisation	EUR	1,153.87	1,130.33	1,116.29
UB -Capitalisation	EUR	9.76	9.61	9.66
UBH -Capitalisation	CHF	9.59	9.44	9.57
UBH -Capitalisation	GBP	9.63	9.47	9.61

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

	For the period from 01.10.2016 to 30.11.2016
<b>Net assets at the beginning of the period</b>	<b>13,284,560.17</b>
<b>Income</b>	
Dividends (net)	24,308.51
Bank interest	1.54
	<b>24,310.05</b>
<b>Expenses</b>	
Management fee	4,221.02
Custodian and safe custody fees	1,197.26
Administration expenses	1,246.22
Printing and publication expenses	453.96
Interest and bank charges	666.02
Audit, control, legal, representative bank and other expenses	4,490.35
"Taxe d'abonnement"	159.70
	<b>12,434.53</b>
<b>Net income (loss)</b>	<b>11,875.52</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-144,884.20
Net realised gain (loss) on foreign exchange	-13,418.00
	<b>-158,302.20</b>
<b>Net realised gain (loss)</b>	<b>-146,426.68</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	412,964.97
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-41.00
	<b>412,923.97</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>266,497.29</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	2,000.00
Redemptions*	-13,553,057.46
	<b>-13,551,057.46</b>
<b>Net assets at the end of the period</b>	<b>0.00</b>

The notes are an integral part of the financial statements.

\* Redemptions include EUR 13,485,182.46 coming from the liquidation (please see the Notes).

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

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	1258035	LU0130190969	1.92%	2.26%
CB -Capitalisation	USD	35224583	LU1546465235	1.92%	2.91%
EB -Capitalisation	USD	23789980	LU1038189665	0.90%	1.20%
IB -Capitalisation	USD	1258038	LU0130191181	0.90%	1.24%
UB -Capitalisation	USD	26378225	LU1144413843	1.15%	1.49%
BH -Capitalisation	EUR	2388468	LU0240068329	1.92%	2.26%
IBH -Capitalisation	EUR	11065084	LU0491223573	0.90%	1.24%
UBH -Capitalisation	EUR	26378226	LU1144413926	1.15%	1.49%

Credit Suisse (Lux) Global Biotech Innovators Equity Fund -CB- USD was launched on 10.02.2017.

**Fund Performance**

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	31.09%	/	-20.87%	9.40%	31.12%
CB -Capitalisation	USD	/	19.34%	/	/	/
EB -Capitalisation	USD	32.14%	38.22%	-20.03%	10.56%	/
IB -Capitalisation	USD	32.09%	/	-20.06%	10.52%	32.47%
UB -Capitalisation	USD	31.85%	3.46%	-20.25%	/	/
BH -Capitalisation	EUR	29.20%	/	-21.82%	9.36%	30.79%
IBH -Capitalisation	EUR	30.11%	27.78%	-21.01%	10.48%	/
UBH -Capitalisation	EUR	29.83%	0.84%	-21.23%	/	/

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

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	454,352.49	EUR	-378,323.47	20.12.2017	5,021.12
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	14,447,830.09	USD	-17,375,480.59	20.12.2017	-216,804.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	221,727.08	USD	-265,583.14	20.12.2017	-2,253.41
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	121,799.01	USD	-145,540.07	20.12.2017	-887.91
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	259,885.50	EUR	-220,396.79	20.12.2017	-1,855.82
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	233,447.74	USD	-275,324.30	20.12.2017	1,925.24
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-214,854.92</b>

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

	<b>30.09.2017</b>
<b>Assets</b>	
Investments in securities at market value	173,324,679.63
Cash at banks and at brokers	1,549,145.74
Subscriptions receivable	333,551.01
	<b>175,207,376.38</b>
<b>Liabilities</b>	
Redemptions payable	101,215.62
Provisions for accrued expenses	341,857.00
Net unrealised loss on forward foreign exchange contracts	214,854.92
Other liabilities	2,102.16
	<b>660,029.70</b>
<b>Net assets</b>	<b>174,547,346.68</b>

<b>Fund Evolution</b>		<b>30.09.2017</b>	<b>30.09.2016</b>	<b>30.09.2015</b>
<b>Total net assets</b>	<b>USD</b>	<b>174,547,346.68</b>	<b>174,331,161.92</b>	<b>215,955,957.36</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	471.90	395.59	416.84
CB -Capitalisation	USD	119.34	/	/
EB -Capitalisation	USD	1,382.20	1,146.46	1,195.31
IB -Capitalisation	USD	522.35	433.44	452.09
UB -Capitalisation	USD	103.46	86.06	89.99
BH -Capitalisation	EUR	309.28	263.39	280.72
IBH -Capitalisation	EUR	1,277.83	1,077.85	1,136.76
UBH -Capitalisation	EUR	100.84	85.30	90.16

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	278,659.403	347,236.390	21,265.629	89,842.616
CB -Capitalisation	USD	1,639.930	0.000	1,739.930	100.000
EB -Capitalisation	USD	2,019.549	3,881.329	204.807	2,066.587
IB -Capitalisation	USD	7,528.138	12,488.229	3,786.969	8,747.060
UB -Capitalisation	USD	181,820.294	134,705.705	56,614.960	9,500.371
BH -Capitalisation	EUR	36,841.459	41,581.782	19,796.659	24,536.982
IBH -Capitalisation	EUR	2,166.003	2,362.328	859.702	1,056.027
UBH -Capitalisation	EUR	4,820.350	3,588.492	1,422.778	190.920

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

	<b>For the period from 01.10.2016 to 30.09.2017</b>
<b>Net assets at the beginning of the year</b>	<b>174,331,161.92</b>
<b>Income</b>	
Dividends (net)	364,325.93
Bank interest	2,525.21
Securities lending income	49,983.64
	<b>416,834.78</b>
<b>Expenses</b>	
Management fee	2,889,653.07
Custodian and safe custody fees	89,007.50
Administration expenses	162,059.83
Printing and publication expenses	14,626.94
Interest and bank charges	592.15
Audit, control, legal, representative bank and other expenses	218,498.86
"Taxe d'abonnement"	80,064.44
	<b>3,454,502.79</b>
<b>Net income (loss)</b>	<b>-3,037,668.01</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	26,862,720.23
Net realised gain (loss) on forward foreign exchange contracts	531,382.01
Net realised gain (loss) on foreign exchange	89,366.12
	<b>27,483,468.36</b>
<b>Net realised gain (loss)</b>	<b>24,445,800.35</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	5,104,090.10
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-268,684.32
	<b>4,835,405.78</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>29,281,206.13</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	23,670,987.58
Redemptions	-52,736,008.95
	<b>-29,065,021.37</b>
<b>Net assets at the end of the year</b>	<b>174,547,346.68</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	84.87
Ireland	3.51
Switzerland	3.43
Denmark	1.61
United Kingdom	1.37
Netherlands	1.26
France	1.14
Belgium	0.90
Israel	0.90
Canada	0.31
<b>Total</b>	<b>99.30</b>

### Breakdown by Economic Sector

Biotechnology	47.00
Pharmaceuticals, cosmetics and medical products	42.42
Financial, investment and other div. companies	2.65
Chemicals	2.51
Healthcare and social services	2.11
Internet, software and IT services	2.10
Miscellaneous services	0.51
<b>Total</b>	<b>99.30</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD ACADIA PHARMACEUTICALS	60,000.00	2,260,200.00	1.29
USD ACCELERATE DIAGNOSTICS	125,000.00	2,806,250.00	1.61
USD ACCELERON PHARMA	23,500.00	877,020.00	0.50
USD AERIE PHARM	24,000.00	1,166,400.00	0.67
USD AGIOS PHARMACEUTICALS	25,000.00	1,668,750.00	0.96
USD ALEXION PHARMACEUTICALS	39,000.00	5,471,310.00	3.13
USD ALKERMES	70,000.00	3,558,800.00	2.04
USD ALNYLAM PHARMACEUTICALS	40,000.00	4,699,600.00	2.69
USD AMGEN	34,000.00	6,339,300.00	3.63
USD ARBUTUS BIOPHARMA	88,000.00	545,600.00	0.31
USD AVEXIS	15,000.00	1,450,950.00	0.83
USD BIOGEN	18,700.00	5,855,344.00	3.35
USD BIOMARIN PHARMACEUTICAL	61,500.00	5,723,805.00	3.28
USD BLUEBIRD BIO	21,000.00	2,884,350.00	1.65
USD CELGENE	97,000.00	14,144,540.00	8.11
USD COLLECTIS SA ADR	70,000.00	1,991,500.00	1.14
USD CLOVIS ONCOLOGY	24,000.00	1,977,600.00	1.13
CHF COSMO PHARMACEUTICALS	15,000.00	2,192,110.77	1.26
USD CRISPR THERAPEUTICS	40,000.00	714,800.00	0.41
USD DERMIRA	28,000.00	756,000.00	0.43
USD DEXCOM	10,000.00	489,250.00	0.28
USD EDITAS MEDICINE	24,000.00	576,240.00	0.33
USD EPIRUS BIOPHARMACEUTICALS	500.00	9.00	0.00
USD ESPERION THERAPEUTICS	20,000.00	1,002,400.00	0.57
USD EXACT SCIENCES	28,000.00	1,319,360.00	0.76
USD EXELIXIS	130,000.00	3,149,900.00	1.80
USD FIVE PRIME THERAPEUTICS	25,000.00	1,022,750.00	0.59
USD GALAPAGOS NV ADR	15,500.00	1,577,125.00	0.90
DKK GENMAE	9,250.00	2,042,562.38	1.17
USD GILEAD SCIENCES	110,000.00	8,912,200.00	5.11
USD GLOBAL BLOOD THERAPEUTICS	33,000.00	1,024,650.00	0.59
USD GW PHARMACEUTICALS ADR	23,500.00	2,385,015.00	1.37
USD HALOZYME THERAPEUTICS	60,000.00	1,042,200.00	0.60
CHF IDORSIA LTD	50,000.00	894,000.86	0.51
USD ILLUMINA	25,500.00	5,079,600.00	2.91
USD INCYTE	67,000.00	7,821,580.00	4.48
USD INTERCEPT PHARMACEUTICALS	18,000.00	1,044,720.00	0.60
USD IONIS PHARMACEUTICALS	68,000.00	3,447,600.00	1.98
USD JUNO THERAPEUTICS	70,000.00	3,140,200.00	1.80
USD K2M GROUP HOLDINGS	50,000.00	1,060,500.00	0.61
USD LOXO ONCOLOGY	21,000.00	1,934,520.00	1.11
USD MYOKARDIA INC	21,000.00	899,850.00	0.52
USD NANOSTRING TECHNOLOGIES	65,000.00	1,050,400.00	0.60
USD NEKTAR THERAPEUTICS	90,000.00	2,160,000.00	1.24
USD NEUROCRINE BIOSCIENCES	70,000.00	4,289,600.00	2.46
USD NEVRO CORP	7,000.00	636,160.00	0.36
USD NEWLINK GENETIC	12,000.00	122,160.00	0.07
USD NUVASIVE	18,000.00	998,280.00	0.57
USD OCULAR THERAPEUTIX (reg. shares)	100,000.00	618,000.00	0.35
USD PORTOLA PHARMACEUTICALS	26,500.00	1,431,795.00	0.82
USD PRA HEALTH SCIENCES	28,000.00	2,132,760.00	1.22
USD PROTHENA CORPORATION	39,600.00	2,564,892.00	1.47
USD REGENERON PHARMACEUTICALS	20,400.00	9,121,248.00	5.24
USD SAGE THERAPEUTICS	16,000.00	996,800.00	0.57
USD SANGAMO THERAPEUTICS	140,000.00	2,100,000.00	1.20
USD SEATTLE GENETICS	57,000.00	3,101,370.00	1.78
USD SPARK THERAPEUTICS	14,000.00	1,248,240.00	0.72
USD TELADOC	45,000.00	1,491,750.00	0.85
USD TESARO	34,000.00	4,389,400.00	2.51
USD TG THERAPEUTICS	65,000.00	770,250.00	0.44
USD TRANSENTERIX INC	600,000.00	858,000.00	0.49
USD ULTRAGENYX PHARMACEUTICAL	34,000.00	1,810,840.00	1.04
USD UROGEN PHARMA LTD	50,000.00	1,576,000.00	0.90
USD VERTEX PHARMACEUTICALS	50,500.00	7,678,020.00	4.40
DKK ZEALAND PHARMA A/S	40,000.00	772,067.14	0.44
<b>Shares (and equity-type securities)</b>		<b>168,868,494.15</b>	<b>96.75</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>168,868,494.15</b>	<b>96.75</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
<b>Private Equities</b>			
USD ALPHAVAX (pref. shares) -B-	453,000.00	59,711.29	0.03
USD ALPHAVAX (pref. shares) -D-	140,000.00	18,453.82	0.01
CHF POLYPHOR -D-	88,250.00	4,378,020.37	2.51
<b>Private Equities</b>		<b>4,456,185.48</b>	<b>2.55</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
<b>Private Equities</b>		<b>4,456,185.48</b>	<b>2.55</b>
<b>Total of Portfolio</b>		<b>173,324,679.63</b>	<b>99.30</b>
Cash at banks and at brokers		1,549,145.74	0.89
Other net liabilities		-326,478.69	-0.19
<b>Total net assets</b>		<b>174,547,346.68</b>	<b>100.00</b>

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

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

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	2388494	LU0240067867	1.92%	2.29%
EB -Capitalisation	USD	23894604	LU1043177077	0.90%	1.24%
UB -Capitalisation	USD	26410560	LU1144414064	1.15%	1.52%
BH -Capitalisation	CHF	3805022	LU0348405399	1.92%	2.29%
UBH -Capitalisation	CHF	26378294	LU1144414148	1.15%	1.52%
BH -Capitalisation	EUR	2388503	LU0240068089	1.92%	2.29%
IBH -Capitalisation	EUR	11085584	LU0491231675	1.20%	/
UBH -Capitalisation	EUR	26378296	LU1144414221	1.15%	1.52%

Credit Suisse (Lux) Global Energy Winners Equity Fund -EB- USD was launched on 06.10.2016.  
Credit Suisse (Lux) Global Energy Winners Equity Fund -IBH- EUR was closed on 14.07.2017.

**Fund Performance**

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	-1.21%	/	21.44%	-27.31%	-20.46%
EB -Capitalisation	USD	-0.43%	1.28%	/	/	/
UB -Capitalisation	USD	-0.64%	-10.89%	22.38%	/	/
BH -Capitalisation	CHF	-2.84%	/	18.86%	-28.51%	-20.77%
UBH -Capitalisation	CHF	-2.30%	-15.48%	19.89%	/	/
BH -Capitalisation	EUR	-2.66%	/	19.64%	-27.99%	-20.65%
IBH -Capitalisation	EUR	/	/	20.42%	-27.50%	/
UBH -Capitalisation	EUR	-2.12%	-14.22%	20.45%	/	/

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

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	3,117,033.28	USD	-3,748,656.43	20.12.2017	-46,774.20
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	808,901.40	USD	-848,508.03	20.12.2017	-7,798.20
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	16,795.50	USD	-17,376.63	20.12.2017	79.32
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,197.16	USD	-1,440.67	20.12.2017	-18.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	80,339.66	USD	-95,861.93	20.12.2017	-448.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-54,960.11</b>

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

	<b>30.09.2017</b>
<b>Assets</b>	
Investments in securities at market value	58,680,812.19
Cash at banks and at brokers	1,201,649.18
Subscriptions receivable	37,444.75
Income receivable	78,514.11
	<b>59,998,420.23</b>
<b>Liabilities</b>	
Redemptions payable	15,259.18
Provisions for accrued expenses	123,687.38
Net unrealised loss on forward foreign exchange contracts	54,960.11
Other liabilities	216.13
	<b>194,122.80</b>
<b>Net assets</b>	<b>59,804,297.43</b>

<b>Fund Evolution</b>		<b>30.09.2017</b>	<b>30.09.2016</b>	<b>30.09.2015</b>
<b>Total net assets</b>	<b>USD</b>	<b>59,804,297.43</b>	<b>76,295,017.40</b>	<b>81,168,662.80</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	80.97	79.79	68.06
EB -Capitalisation	USD	1,012.84	/	/
UB -Capitalisation	USD	89.11	87.14	73.76
BH -Capitalisation	CHF	70.79	71.24	62.10
UBH -Capitalisation	CHF	84.52	84.43	72.94
BH -Capitalisation	EUR	64.86	65.07	56.26
IBH -Capitalisation	EUR	/	649.30	557.72
UBH -Capitalisation	EUR	85.78	85.46	73.38

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	612,601.927	810,267.495	28,987.383	226,652.951
EB -Capitalisation	USD	481.578	0.000	998.502	516.924
UB -Capitalisation	USD	56,300.680	45,812.735	17,224.945	6,737.000
BH -Capitalisation	CHF	7,500.036	9,954.169	191.225	2,645.358
UBH -Capitalisation	CHF	3,622.194	1,463.851	2,487.194	328.851
BH -Capitalisation	EUR	49,048.323	90,514.431	4,156.786	45,622.894
IBH -Capitalisation	EUR	0.000	141.486	9.456	150.942
UBH -Capitalisation	EUR	710.920	715.920	200.000	205.000

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

	<b>For the period from 01.10.2016 to 30.09.2017</b>
<b>Net assets at the beginning of the year</b>	<b>76,295,017.40</b>
<b>Income</b>	
Dividends (net)	1,145,924.73
Bank interest	1,124.25
Securities lending income	8,998.47
	<b>1,156,047.45</b>
<b>Expenses</b>	
Management fee	1,248,785.96
Custodian and safe custody fees	37,065.86
Administration expenses	67,446.07
Printing and publication expenses	11,861.92
Interest and bank charges	466.45
Audit, control, legal, representative bank and other expenses	105,950.32
"Taxe d'abonnement"	33,083.89
	<b>1,504,660.47</b>
<b>Net income (loss)</b>	<b>-348,613.02</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-8,622,482.13
Net realised gain (loss) on forward foreign exchange contracts	-4,398.66
Net realised gain (loss) on foreign exchange	36,116.75
	<b>-8,590,764.04</b>
<b>Net realised gain (loss)</b>	<b>-8,939,377.06</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	9,748,922.89
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-93,504.03
	<b>9,655,418.86</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>716,041.80</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	5,339,963.46
Redemptions	-22,546,725.23
	<b>-17,206,761.77</b>
<b>Net assets at the end of the year</b>	<b>59,804,297.43</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	56.45
Canada	12.18
United Kingdom	6.64
France	4.49
Portugal	3.85
People's Republic of China	3.50
Sweden	2.92
Denmark	2.25
Thailand	2.18
Germany	1.68
Brazil	1.59
Virgin Islands (UK)	0.39
<b>Total</b>	<b>98.12</b>

### Breakdown by Economic Sector

Petroleum	62.79
Energy and water supply	12.58
Financial, investment and other div. companies	7.84
Electrical appliances and components	4.88
Miscellaneous services	2.79
Vehicles	2.78
Building materials and building industry	2.39
Chemicals	1.68
Agriculture and fishery	0.39
<b>Total</b>	<b>98.12</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD A O SMITH	28,000.00	1,664,040.00	2.78
USD ACUITY BRANDS	17,000.00	2,911,760.00	4.88
USD ANDEAVOR	25,000.00	2,578,750.00	4.31
USD ATLANTICA YIELD	60,000.00	1,182,000.00	1.98
USD CABOT OIL & GAS	46,000.00	1,230,500.00	2.06
GBP CAIRN ENERGY	400,000.00	1,027,708.50	1.72
USD CANADIAN NATURAL RESOURCES	35,000.00	1,172,150.00	1.96
CAD CES ENERGY SOLUTIONS CORP	230,000.00	1,160,451.04	1.94
HKD CHINA PETROLEUM & CHEMICAL -H-	2,792,000.00	2,091,133.56	3.50
USD CONCHO RESOURCES	16,000.00	2,107,520.00	3.52
USD DIAMONDBACK ENERGY	28,000.00	2,742,880.00	4.59
USD EQT CORP	23,000.00	1,500,520.00	2.51
EUR GALP ENERGIA -B-	130,000.00	2,304,521.57	3.85
USD HANNON ARMSTRONGS SUSTAINABLE INFRASTRUCTURE CAPITAL	52,000.00	1,267,240.00	2.12
SEK INTERNATIONAL PETROLEUM CORP/S	26,667.00	115,654.77	0.19
USD KINDER MORGAN	33,000.00	632,940.00	1.06
USD LENNOX INTERNATIONAL	8,000.00	1,431,760.00	2.39
SEK LUNDIN PETROLEUM	80,000.00	1,746,561.29	2.92
USD MARATHON PETROLEUM (when issued)	17,500.00	981,400.00	1.64
USD MIDDLEBY	13,000.00	1,666,210.00	2.79
USD NEWFIELD EXPLORATION	20,000.00	593,400.00	0.99
USD OCEANEERING INTERNATIONAL	32,000.00	840,640.00	1.41
USD PARSLY ENERGY -A-	65,000.00	1,712,100.00	2.86
USD PATTERN ENERGY GROUP -A-	88,800.00	2,140,080.00	3.58
USD PDC ENERGY	12,000.00	588,360.00	0.98
USD PETROLEO BRASILEIRO ADR	95,000.00	953,800.00	1.59
USD PIONEER NATURAL RESOURCES	10,500.00	1,549,170.00	2.59
THB PTT GLOBAL CHEMICAL PUBLIC (for. reg. shares)	565,300.00	1,306,699.07	2.18
USD ROYAL DUTCH SHELL ADR -A-	15.00	908.70	0.00
USD ROYAL DUTCH SHELL ADR -B-	13,000.00	813,020.00	1.36
CAD SEVEN GENERATIONS ENERGY	110,000.00	1,736,238.81	2.90
USD SUNCOR ENERGY	62,000.00	2,171,860.00	3.63
EUR TOTAL	50,000.00	2,686,253.95	4.49
GBP TULLOW OIL	377,551.00	942,677.57	1.58
USD UNION AGRICULTURE GROUP	49,817.00	234,638.07	0.39
USD US SILICA HOLDINGS	110,000.00	3,417,700.00	5.72
USD VALERO ENERGY	11,000.00	846,230.00	1.41
DKK VESTAS WIND SYSTEMS A/S	15,000.00	1,346,351.64	2.25
EUR WACKER CHEMIE	7,000.00	1,009,806.02	1.68
CAD WHITECAP RESOURCES	120,000.00	930,727.63	1.56
USD WILLIAMS COMPANIES	45,000.00	1,350,450.00	2.26
<b>Shares (and equity-type securities)</b>		<b>58,680,812.19</b>	<b>98.12</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>58,680,812.19</b>	<b>98.12</b>
<b>Total of Portfolio</b>		<b>58,680,812.19</b>	<b>98.12</b>
Cash at banks and at brokers		1,201,649.18	2.01
Other net liabilities		-78,163.94	-0.13
<b>Total net assets</b>		<b>59,804,297.43</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	3786494	LU0348402883	1.92%	2.34%
DB -Capitalisation	USD	33005067	LU1435227092	0.00%	0.25%
EB -Capitalisation	USD	23894605	LU1043177150	0.90%	1.28%
IB -Capitalisation	USD	3786497	LU0348402966	1.20%	1.62%
UB -Capitalisation	USD	26124895	LU1139005398	1.15%	1.57%
UBH -Capitalisation	CHF	26383536	LU1144422752	1.15%	1.55%
IBH -Capitalisation	EUR	25675280	LU1120907206	1.20%	/
UBH -Capitalisation	EUR	26383540	LU1144422836	1.15%	1.56%
UBH -Capitalisation	GBP	26124898	LU1139012410	1.15%	1.56%

Credit Suisse (Lux) Global Small & Mid Cap Emerging Market ILC Equity Fund -DB- USD was launched on 10.04.2017.

Credit Suisse (Lux) Global Small & Mid Cap Emerging Market ILC Equity Fund -IBH- EUR was closed on 14.07.2017.

There is no management fee for DB-shares.

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

**Fund Performance**

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	20.09%	/	8.80%	-11.93%	4.61%
DB -Capitalisation	USD	/	8.28%	/	/	/
EB -Capitalisation	USD	21.05%	12.33%	9.92%	/	/
IB -Capitalisation	USD	20.74%	/	9.58%	-11.28%	5.37%
UB -Capitalisation	USD	20.79%	15.58%	9.60%	/	/
UBH -Capitalisation	CHF	18.65%	9.64%	7.13%	/	/
IBH -Capitalisation	EUR	/	/	7.85%	-11.43%	/
UBH -Capitalisation	EUR	19.00%	11.84%	7.92%	/	/
UBH -Capitalisation	GBP	19.64%	12.92%	8.12%	/	/

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

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	11,338.08	USD	-13,635.58	20.12.2017	-170.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	11,522.16	USD	-15,676.63	20.12.2017	-178.58
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	12,135.90	USD	-12,730.12	20.12.2017	-117.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	344.00	GBP	-255.93	20.12.2017	-0.24
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	394.57	EUR	-334.62	20.12.2017	-2.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	342.24	CHF	-332.20	20.12.2017	-3.01
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-471.80</b>

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

	<b>30.09.2017</b>
<b>Assets</b>	
Investments in securities at market value	100,439,503.58
Cash at banks and at brokers	2,735,981.60
Subscriptions receivable	2,797.62
Income receivable	123,480.64
	<b>103,301,763.44</b>
<b>Liabilities</b>	
Due to banks and to brokers	1,725.00
Redemptions payable	118,821.12
Provisions for accrued expenses	246,802.00
Net unrealised loss on forward foreign exchange contracts	471.80
	<b>367,819.92</b>
<b>Net assets</b>	<b>102,933,943.52</b>

<b>Fund Evolution</b>		<b>30.09.2017</b>	<b>30.09.2016</b>	<b>30.09.2015</b>
<b>Total net assets</b>	<b>USD</b>	<b>102,933,943.52</b>	<b>124,770,997.74</b>	<b>107,317,913.07</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	154.20	135.88	121.07
DB -Capitalisation	USD	1,082.83	/	/
EB -Capitalisation	USD	1,123.28	979.42	863.70
IB -Capitalisation	USD	146.04	127.77	113.03
UB -Capitalisation	USD	115.58	101.07	89.40
UBH -Capitalisation	CHF	109.64	98.10	88.67
IBH -Capitalisation	EUR	/	1,040.90	933.00
UBH -Capitalisation	EUR	111.84	99.62	89.24
UBH -Capitalisation	GBP	112.92	99.92	89.26

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	162,526.068	187,636.688	42,508.523	67,619.143
DB -Capitalisation	USD	240.702	0.000	240.702	0.000
EB -Capitalisation	USD	53,685.311	85,685.812	16,949.017	48,949.518
IB -Capitalisation	USD	112,790.528	113,746.105	6,954.423	7,910.000
UB -Capitalisation	USD	6,882.978	7,364.632	1,442.144	1,923.798
UBH -Capitalisation	CHF	108.252	98.851	9.401	0.000
IBH -Capitalisation	EUR	0.000	34.331	9.295	43.626
UBH -Capitalisation	EUR	98.919	98.919	0.000	0.000
UBH -Capitalisation	GBP	99.169	99.169	0.000	0.000

**Statement of Operations / Changes in Net Assets in USD**For the period from  
01.10.2016 to  
30.09.2017

<b>Net assets at the beginning of the year</b>	<b>124,770,997.74</b>
<b>Income</b>	
Dividends (net)	3,103,218.95
Bank interest	14,690.49
	<b>3,117,909.44</b>
<b>Expenses</b>	
Management fee	1,319,305.20
Custodian and safe custody fees	138,346.58
Administration expenses	113,041.27
Printing and publication expenses	15,333.87
Interest and bank charges	2,531.01
Audit, control, legal, representative bank and other expenses	156,968.34
"Taxe d'abonnement"	27,256.12
	<b>1,772,782.39</b>
<b>Net income (loss)</b>	<b>1,345,127.05</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	8,541,973.57
Net realised gain (loss) on forward foreign exchange contracts	-9,669.21
Net realised gain (loss) on foreign exchange	-107,797.51
	<b>8,424,506.85</b>
<b>Net realised gain (loss)</b>	<b>9,769,633.90</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	5,487,638.43
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-708.40
	<b>5,486,930.03</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>15,256,563.93</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	24,206,352.32
Redemptions	-61,299,970.47
	<b>-37,093,618.15</b>
<b>Net assets at the end of the year</b>	<b>102,933,943.52</b>

## Statement of Investments in Securities

### Breakdown by Country

Cayman Islands	14.23
Brazil	12.02
South Korea	9.93
South Africa	9.13
India	8.21
Taiwan	6.09
Turkey	5.38
Bermuda	5.27
Indonesia	4.63
Thailand	3.93
Hong Kong	3.82
People's Republic of China	2.69
Mexico	2.65
Greece	2.47
Philippines	1.97
Malaysia	1.55
Colombia	1.50
Luxembourg	1.26
United Arab Emirates	0.85
<b>Total</b>	<b>97.58</b>

### Breakdown by Economic Sector

Real estate	10.73
Financial, investment and other div. companies	9.68
Energy and water supply	9.22
Telecommunication	8.43
Food and soft drinks	4.60
Healthcare and social services	4.50
Insurance companies	4.45
Internet, software and IT services	4.23
Electronics and semiconductors	4.17
Pharmaceuticals, cosmetics and medical products	3.51
Banks and other credit institutions	3.44
Retailing, department stores	3.34
Computer hardware and networking	3.31
Vehicles	3.00
Petroleum	2.90
Mechanical engineering and industrial equipment	2.88
Photographic and optics	2.86
Traffic and transportation	1.73
Forestry, paper and forest products	1.65
Building materials and building industry	1.53
Mining, coal and steel industry	1.44
Miscellaneous services	1.26
Mortgage and funding institutions (MBA, ABS)	1.13
Lodging and catering industry, leisure facilities	1.08
Miscellaneous consumer goods	0.92
Textiles, garments and leather goods	0.82
Graphics publishing and printing media	0.77
<b>Total</b>	<b>97.58</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
AED ALDAR PROPERTIES PJSC	1,385,500.00	878,979.18	0.85
MXN ALFA -A-	1,518,000.00	1,921,821.93	1.87
USD AUTOHOME ADR -A-	12,000.00	720,960.00	0.70
COP BANCO DAVIVIENDA (pref. Shares)	136,000.00	1,540,268.32	1.50
THB CARABAO GROUP NVDR	351,000.00	919,344.79	0.89
HKD CHINA COMMUNICATIONS SERVICES -H-	2,648,000.00	1,362,870.29	1.32
HKD CHINA LESSO GROUP HOLDINGS	2,100,000.00	1,433,035.65	1.39
HKD CHINA MEDICAL SYSTEM HOLDINGS	656,000.00	1,145,588.65	1.11
HKD CHINA RESOURCES CEMENT HOLDINGS	1,250,000.00	768,177.78	0.75
HKD CHONGQING RURAL COMMERCIAL BANK -H-	2,225,000.00	1,410,086.34	1.37
KRW CJ E&M	19,800.00	1,334,578.92	1.30
ZAR CLICKS GROUP	132,171.00	1,546,898.01	1.50
TWD COMPAL ELECTRONICS	2,826,000.00	2,008,319.18	1.95
BRL CVC BRASIL	86,000.00	1,113,359.92	1.08
KRW DGB FINANCIAL GROUP	255,000.00	2,337,713.31	2.27
TWD E INK HOLDINGS	515,000.00	721,787.68	0.70
MYR ECONPILE HOLDINGS BHD	2,212,000.00	1,597,786.47	1.55
TRY EMLAK KONUT GAYRIMENKUL YATIRIM	2,260,000.00	1,703,222.87	1.65
BRL ENERGIAS DO BRASIL	527,000.00	2,522,433.44	2.45
HKD ENN ENERGY HOLDINGS	398,000.00	2,884,097.88	2.81
HKD FAR EAST HORIZON	1,947,000.00	1,829,668.89	1.78
EUR FF GROUP	87,000.00	1,891,437.25	1.84
TWD FUBON FINANCIAL HOLDING	470,000.00	733,115.33	0.71
TWD GIGA-BYTE TECHNOLOGY	540,000.00	681,143.32	0.66
INR GODREJ CONSUMER (demat. shares)	106,500.00	1,498,614.20	1.46
ZAR GROWTHPOINT PROPERTIES (units)	1,198,000.00	2,156,001.48	2.09
HKD HAIER ELECTRONICS GROUP	861,000.00	2,098,846.06	2.04
INR HERO MOTOCORP	41,000.00	2,369,206.33	2.30
KRW HY-LOK	83,000.00	1,529,052.22	1.49
HKD IGG	458,000.00	613,348.99	0.60
USD INDIABULLS HOUSING (REG.-S-)	63,000.00	1,164,240.00	1.13
INR INDO COUNT INDUSTRIES	559,000.00	846,801.19	0.82
IDR INDO TAMBANGRAYA MEGAH TBK PT	987,000.00	1,483,907.44	1.44
HKD KERRY PROPERTIES	566,000.00	2,344,235.33	2.28
TWD KING'S TOWN BANK	1,073,000.00	1,132,303.90	1.10
KRW KORETEK	61,000.00	721,657.12	0.70
ZAR LIBERTY HOLDINGS	116,000.00	904,117.33	0.88
KRW MEDY-TOX	2,740.00	1,182,983.34	1.15
PHP METRO PACIFIC INVESTMENTS	15,344,000.00	2,023,735.41	1.97
KRW MODETOUR NETWORK INC	23,000.00	486,969.04	0.47
EUR MOTOR OIL HELLAS	27,000.00	645,091.07	0.63
KRW NCSOFT	4,000.00	1,622,211.52	1.58
HKD NINE DRAGONS PAPER	865,000.00	1,701,052.88	1.65
HKD PAX GLOBAL TECHNOLOGY	2,595,000.00	1,382,105.46	1.34
TWD PEGATRON	386,000.00	1,001,786.88	0.97
BRL PORTO SEGURO	229,500.00	2,733,137.84	2.67
MXN PROMOTORA OPERADORA DE INFRAESTRUCTURA	75,938.00	806,038.79	0.78
IDR PT INDOFOOD SUKSES MAKMUR	1,875,000.00	1,172,832.01	1.14
IDR PT LINK NET TBK	5,495,000.00	2,111,264.68	2.05
THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	1,012,000.00	2,339,252.53	2.27
INR RURAL ELECTRIFICATI	677,000.00	1,584,710.74	1.54
TRY SELCUK ECZA DEPOSU TICARET VE SANAYI	1,398,702.00	1,290,111.62	1.25
BRL SER EDUCACIONAL	260,000.00	2,564,549.97	2.49
BRL SER EDUCACIONAL SA (rights) 17.10.2017	14,908.00	11,264.20	0.01
BRL SUL AMERICA (units)	164,262.00	929,032.00	0.90
HKD SUNNY OPTICAL TECHNOLOGY	123,000.00	1,955,857.45	1.90
ZAR SUPER GROUP	407,022.00	1,296,200.85	1.26
USD TAL EDUCATION GROUP -A- ADR	61,000.00	2,056,310.00	2.00
ZAR TELKOM SA SOC	353,000.00	1,550,037.19	1.51
USD TERNIUM ADR	42,000.00	1,299,060.00	1.26
BRL TRANSMISSORA ALIANCA DE ENERGIA ELETRICA (units)	354,000.00	2,490,098.36	2.42
TRY TURK TELEKOMUNIKASYON	840,000.00	1,603,900.08	1.56
TRY TURKIYE SISE VE CAM FABRIKALAR	820,975.00	946,546.68	0.92
HKD WH GROUP	1,079,000.00	1,146,594.96	1.11
ZAR WILSON BAYLY HOLMES - OVCON	178,000.00	1,941,555.20	1.89
KRW WOORI BANK	64,000.00	997,424.35	0.97
THB WORKPOINT ENTERTAINMENT PCL	315,000.00	794,320.39	0.77
HKD XINYI GLASS HOLDINGS	1,938,000.00	1,915,497.39	1.86
INR ZEE TELEFILMS (demat. shares)	124,000.00	988,943.71	0.96
<b>Shares (and equity-type securities)</b>		<b>100,439,503.58</b>	<b>97.58</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>			
<b>Total of Portfolio</b>		<b>100,439,503.58</b>	<b>97.58</b>
Cash at banks and at brokers		2,735,981.60	2.66
Due to banks and to brokers		-1,725.00	/
Other net liabilities		-239,816.66	-0.24
<b>Total net assets</b>		<b>102,933,943.52</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%	2.29%
EB -Capitalisation	USD	23791292	LU1038193931	0.90%	1.23%
IB -Capitalisation	USD	2459825	LU0246497258	1.20%	1.57%
UB -Capitalisation	USD	26379366	LU1144414494	1.15%	1.51%
DB -Capitalisation	USD	34836512	LU1529954312	0.00%	0.11%
BH -Capitalisation	EUR	2459827	LU0246498066	1.92%	2.28%
IBH -Capitalisation	EUR	3805028	LU0348405472	1.20%	1.54%
UBH -Capitalisation	EUR	26379367	LU1144414577	1.15%	1.52%

Credit Suisse (Lux) Infrastructure Equity Fund -DB- USD was launched on 12.12.2016.  
There is no management fee for DB-shares.

**Fund Performance**

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	15.34%	/	7.43%	-6.69%	9.15%
EB -Capitalisation	USD	16.26%	12.85%	8.57%	-5.69%	/
IB -Capitalisation	USD	15.96%	/	8.20%	-6.01%	9.93%
UB -Capitalisation	USD	16.00%	17.07%	8.26%	/	/
DB -Capitalisation	USD	17.22%	17.62%	/	/	/
BH -Capitalisation	EUR	13.42%	/	5.57%	-7.31%	8.79%
IBH -Capitalisation	EUR	14.07%	12.83%	6.39%	-6.48%	/
UBH -Capitalisation	EUR	14.20%	12.70%	6.45%	/	/

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

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	28,347,275.69	USD	-34,091,454.25	20.12.2017	-425,379.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	709,474.08	EUR	-601,671.92	20.12.2017	-5,066.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	18,719.92	EUR	-15,836.02	20.12.2017	-87.01
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	106,940.35	USD	-126,123.63	20.12.2017	881.93
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-429,650.58</b>

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

	<b>30.09.2017</b>
<b>Assets</b>	
Investments in securities at market value	115,130,425.13
Cash at banks and at brokers	2,997,806.14
Subscriptions receivable	126,424.88
Income receivable	211,185.54
	<b>118,465,841.69</b>
<b>Liabilities</b>	
Due to banks and to brokers	3.18
Redemptions payable	14,099.91
Provisions for accrued expenses	329,840.99
Net unrealised loss on forward foreign exchange contracts	429,650.58
Other liabilities	960.08
	<b>774,554.74</b>
<b>Net assets</b>	<b>117,691,286.95</b>

Fund Evolution		<b>30.09.2017</b>	<b>30.09.2016</b>	<b>30.09.2015</b>
<b>Total net assets</b>	<b>USD</b>	<b>117,691,286.95</b>	<b>83,603,237.61</b>	<b>83,825,029.08</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	147.33	135.60	116.31
EB -Capitalisation	USD	1,128.47	1,027.71	872.17
IB -Capitalisation	USD	160.77	146.91	125.11
UB -Capitalisation	USD	117.07	106.93	91.01
DB -Capitalisation	USD	1,176.19	/	/
BH -Capitalisation	EUR	116.71	109.66	95.55
IBH -Capitalisation	EUR	1,128.28	1,052.65	909.22
UBH -Capitalisation	EUR	112.70	105.02	90.66

Number of shares outstanding		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	259,017.108	290,440.855	52,392.559	83,816.306
EB -Capitalisation	USD	725.000	133.157	591.843	0.000
IB -Capitalisation	USD	254,190.723	177,096.096	145,475.841	68,381.214
UB -Capitalisation	USD	23,179.081	12,594.718	10,904.363	320.000
DB -Capitalisation	USD	1,840.000	0.000	2,237.753	397.753
BH -Capitalisation	EUR	205,144.905	129,842.069	104,584.328	29,281.492
IBH -Capitalisation	EUR	2,819.332	75.689	2,752.349	8.706
UBH -Capitalisation	EUR	6,776.645	5,315.375	1,760.191	298.921

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

	<b>For the period from 01.10.2016 to 30.09.2017</b>
<b>Net assets at the beginning of the year</b>	<b>83,603,237.61</b>
<b>Income</b>	
Dividends (net)	2,159,735.44
Bank interest	7,457.43
Securities lending income	36,784.08
	<b>2,203,976.95</b>
<b>Expenses</b>	
Management fee	1,482,025.27
Custodian and safe custody fees	56,691.72
Administration expenses	91,192.61
Printing and publication expenses	11,985.57
Interest and bank charges	1,555.64
Audit, control, legal, representative bank and other expenses	131,254.06
"Taxe d'abonnement"	48,295.37
	<b>1,823,000.24</b>
<b>Net income (loss)</b>	<b>380,976.71</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	5,108,177.41
Net realised gain (loss) on forward foreign exchange contracts	957,362.19
Net realised gain (loss) on foreign exchange	-67,870.04
	<b>5,997,669.56</b>
<b>Net realised gain (loss)</b>	<b>6,378,646.27</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	3,651,169.04
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-505,791.09
	<b>3,145,377.95</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9,524,024.22</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	50,765,933.58
Redemptions	-26,201,908.46
	<b>24,564,025.12</b>
<b>Net assets at the end of the year</b>	<b>117,691,286.95</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	34.13
France	12.72
Spain	9.97
Canada	9.23
Italy	7.78
Germany	6.62
Australia	3.96
Hong Kong	3.07
Brazil	2.64
Switzerland	2.01
Thailand	1.91
Bermuda	1.39
Malaysia	1.36
People's Republic of China	1.02
Cayman Islands	0.01
<b>Total</b>	<b>97.82</b>

### Breakdown by Economic Sector

Traffic and transportation	30.34
Energy and water supply	25.46
Real estate	10.90
Building materials and building industry	9.58
Petroleum	6.30
Financial, investment and other div. companies	5.85
Environmental services and recycling	3.86
Aeronautic and astronautic industry	1.91
Mechanical engineering and industrial equipment	1.39
Telecommunication	1.15
Forestry, paper and forest products	1.08
<b>Total</b>	<b>97.82</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR ABERTIS INFRAESTRUCTURAS	106,000.00	2,142,855.72	1.82
EUR ACCIONA	8,900.00	715,993.52	0.61
EUR AENA	9,877.00	1,783,599.03	1.52
EUR AEROPORTS DE PARIS	13,800.00	2,231,804.45	1.90
THB AIRPORTS OF THAILAND PUBLIC COMPANY NVDR	1,272,000.00	2,252,915.96	1.91
USD AMERICAN ELECTRIC POWER	42,000.00	2,950,080.00	2.51
USD AMERICAN TOWER	39,300.00	5,371,524.00	4.56
USD AMERICAN WATER WORKS	24,200.00	1,958,022.00	1.66
EUR ATLANTIA	140,400.00	4,433,349.30	3.77
USD ATMOS ENERGY	35,400.00	2,967,936.00	2.52
HKD BEIJING CAPITAL INTERNATIONAL AIRPORT -H-	806,000.00	1,201,153.51	1.02
HKD BEIJING ENTERPRISES WATER GROUP	2,036,000.00	1,639,603.78	1.39
CAD CANADIAN PACIFIC RAILWAY	12,700.00	2,128,252.65	1.81
EUR CELLNEX TELECOM	59,000.00	1,350,356.13	1.15
USD CHENIERE ENERGY	52,900.00	2,382,616.00	2.02
HKD CHINA EVERBRIGHT GREENTECH LTD	8,580.00	7,239.08	0.01
HKD CHINA EVERBRIGHT INTERNATIONAL	1,014,000.00	1,272,256.04	1.08
HKD CHINA MERCHANTS PORT HOLDINGS	512,000.00	1,579,783.21	1.34
BRL CIA DE CONCESSOES RODOVIARIAS	101,000.00	565,487.70	0.48
BRL CIA SANEAMENTO BASICO DO ESTADO DE SAO PAULO	242,000.00	2,546,137.82	2.16
USD CROWN CASTLE REIT	20,800.00	2,079,584.00	1.77
USD CSX	52,800.00	2,864,928.00	2.43
EUR EIFFAGE	46,000.00	4,763,793.12	4.05
EUR ENEL	600,000.00	3,613,985.40	3.07
EUR E.ON (reg. shares)	146,000.00	1,652,829.09	1.40
EUR FERROVIAL	150,000.00	3,302,771.25	2.81
CHF FLUGHAFEN ZUERICH	6,300.00	1,425,957.20	1.21
EUR FRAPORT	32,700.00	3,105,778.90	2.64
CHF GEBERIT	2,000.00	946,917.44	0.80
EUR IBERDROLA	311,829.00	2,422,729.97	2.06
EUR INNOGY	57,030.00	2,538,732.71	2.16
EUR ITALGAS	197,000.00	1,106,243.65	0.94
USD KINDER MORGAN	43,900.00	842,002.00	0.72
AUD MACQUARIE ATLAS ROADS GROUP	333,300.00	1,420,082.98	1.21
AUD MACQUARIE ATLAS ROADS (rights) 11.10.2017	50,347.00	12,246.55	0.01
MYR MALAYSIA AIRPORTS HOLDINGS	798,000.00	1,606,407.03	1.36
HKD MTR	130,894.00	764,178.96	0.65
USD NEXTERA ENERGY	18,900.00	2,769,795.00	2.35
USD PATTERN ENERGY GROUP -A-	21,700.00	522,970.00	0.44
CAD PEMBINA PIPELINE	32,800.00	1,148,204.45	0.98
USD PG&E	47,800.00	3,254,702.00	2.77
EUR RWE -A-	21,900.00	497,609.26	0.42
USD SBA COMMUNICATIONS -A- (reg. shares)	37,300.00	5,373,065.00	4.57
USD SEMPRA ENERGY	19,400.00	2,214,122.00	1.88
EUR SUEZ	76,000.00	1,387,690.00	1.18
AUD SYDNEY AIRPORT (stapled security)	146,000.00	814,518.66	0.69
CAD TRANSCANADA	61,500.00	3,032,624.86	2.58
AUD TRANSURBAN GROUP	259,000.00	2,414,319.73	2.05
USD UNION PACIFIC	30,000.00	3,479,100.00	2.96
EUR VEOLIA ENVIRONNEMENT	34,000.00	785,808.34	0.67
EUR VINCI	61,000.00	5,797,981.68	4.92
USD WASTE CONNECTIONS	65,000.00	4,547,400.00	3.86
USD WILLIAMS COMPANIES	38,000.00	1,140,380.00	0.97
<b>Shares (and equity-type securities)</b>		<b>115,130,425.13</b>	<b>97.82</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>115,130,425.13</b>	<b>97.82</b>
<b>Total of Portfolio</b>		<b>115,130,425.13</b>	<b>97.82</b>
Cash at banks and at brokers		2,997,806.14	2.55
Due to banks and to brokers		-3.18	/
Other net liabilities		-436,941.14	-0.37
<b>Total net assets</b>		<b>117,691,286.95</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee
B -Capitalisation	USD	3786520	LU0348403774	1.92%
EB -Capitalisation	USD	22196068	LU0965490591	1.10%
IB -Capitalisation	USD	3786523	LU0348403857	1.20%
UB -Capitalisation	USD	26412785	LU1144415038	1.15%
BH -Capitalisation	EUR	3786535	LU0348404079	1.92%
UBH -Capitalisation	EUR	26380945	LU1144415202	1.15%
B -Capitalisation	RUB	3786540	LU0348404236	1.92%

The Subfund was liquidated on 17.11.2016 based on the last NAV calculated on 16.11.2016.

### Fund Performance

		PTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	25.32%	/	/	5.40%	-46.98%
EB -Capitalisation	USD	26.77%	/	/	6.31%	-46.53%
IB -Capitalisation	USD	26.12%	/	/	6.19%	-46.56%
UB -Capitalisation	USD	26.18%	38.61%	/	/	/
BH -Capitalisation	EUR	23.53%	/	/	4.88%	-47.03%
UBH -Capitalisation	EUR	24.36%	35.73%	/	/	/
B -Capitalisation	RUB	11.12%	/	/	28.29%	-3.17%

PTD = Performance To Date

### Fund evolution

Fund Evolution		16.11.2016	30.09.2016	30.09.2015
<b>Total net assets</b>	<b>USD</b>	<b>39,691,414.12</b>	<b>59,091,957.50</b>	<b>62,659,290.09</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	105.61	110.58	83.30
EB -Capitalisation	USD	73.03	76.08	56.83
IB -Capitalisation	USD	113.12	118.33	88.50
UB -Capitalisation	USD	138.61	144.99	108.39
BH -Capitalisation	EUR	91.40	95.87	73.16
UBH -Capitalisation	EUR	135.73	142.20	107.71
B -Capitalisation	RUB	1,963.38	2,001.19	1,569.12

**Statement of Operations / Changes in Net Assets in USD**For the period from  
01.10.2016 to  
17.11.2016

<b>Net assets at the beginning of the period</b>	<b>59,091,957.50</b>
<b>Income</b>	
Dividends (net)	112,589.96
Bank interest	27.89
Securities lending income	22,883.06
	<b>135,500.91</b>
<b>Expenses</b>	
Management fee	124,292.86
Custodian and safe custody fees	3,852.30
Administration expenses	7,114.02
Printing and publication expenses	1,034.85
Interest and bank charges	65.12
Audit, control, legal, representative bank and other expenses	17,990.25
"Taxe d'abonnement"	2,378.99
	<b>156,728.39</b>
<b>Net income (loss)</b>	<b>-21,227.48</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	7,442,049.54
Net realised gain (loss) on foreign exchange	-142,310.90
	<b>7,299,738.64</b>
<b>Net realised gain (loss)</b>	<b>7,278,511.16</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-9,523,051.54
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-7,631.00
	<b>-9,530,682.54</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2,252,171.38</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	2,584,963.77
Redemptions*	-59,424,749.89
	<b>-56,839,786.12</b>
<b>Net assets at the end of the period</b>	<b>0.00</b>

The notes are an integral part of the financial statements.

\* Redemptions include USD 39,691,414.12 coming from the liquidation (please see the Notes).

### Remuneration

The total number of identified staff as of 30.09.2017 was 19 out of which 14 were employed by Credit Suisse Fund Management S.A..

The aggregate remuneration for those risk takers employed by Credit Suisse Fund Management S.A. amounts to USD 1,418,866.73 out of which USD 1,124,102.73 are fix and USD 294,764.00 are variable for the calendar year ending 31.12.2016.

The risk takers within Credit Suisse Fund Management S.A. are responsible for all the investment funds of Credit Suisse Fund Management S.A. the total net assets of which amount to approximately 47 billion CHF as per 30.09.2017.

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

#### - Types of SFTs

As at 30.09.2017, the Company is engaged in Securities Lending activities.

#### - Re-use of collateral

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

#### - Safekeeping of collateral

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

#### - Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

#### - Maturity tenor and collateral

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

### Complementary information on securities lending activities

As per 30.09.2017, the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal").

The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in securities lending activities, the information on collateral and the data on return and cost can be found in the Notes pages of this report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Global Biotech Innovators Equity Fund	USD	7.18	7.13
Credit Suisse (Lux) Global Energy Winners Equity Fund	USD	4.01	3.93
Credit Suisse (Lux) Infrastructure Equity Fund	USD	4.84	4.74

\* excluding cash and cash equivalents

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

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

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

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
REPUBLIC OF AUSTRIA	379,705,241.78
FRANCE (GOVT OF)	312,119,435.44
FINNISH GOVERNMENT	245,648,485.93
GERMAN (GOVT OF)	208,483,045.87
SWITZERLAND	199,944,390.28
KFW	172,288,402.53
NETHERLANDS GOVERNMENT	140,226,116.54
TIME WARNER INC	74,888,059.97
ALPHABET INC	66,910,555.36
EUROPEAN INVESTMENT BANK	53,973,533.01

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

Subfund	
Credit Suisse (Lux) Global Biotech Innovators Equity Fund	0.46%
Credit Suisse (Lux) Global Energy Winners Equity Fund	0.09%
Credit Suisse (Lux) Infrastructure Equity Fund	0.21%

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

Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) Global Biotech Innovators Equity Fund	USD	-	-	29,184.68	294,333.54	369,751.45	8,025,901.57	4,370,751.51
Credit Suisse (Lux) Global Energy Winners Equity Fund	USD	-	-	5,511.50	55,584.57	69,827.17	1,515,682.92	825,411.74
Credit Suisse (Lux) Infrastructure Equity Fund	USD	-	-	13,067.52	131,788.63	165,557.19	3,593,618.75	1,957,015.60



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