

CS Investment Funds 5

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

Audited Annual Report

at 30.09.2015

| | |
|---|----|
| Audit Report | 3 |
| Management and Administration | 4 |
| Consolidated Report | 5 |
| Notes | 7 |
| Manager's Report | 10 |
| Report by subfund | |
| Credit Suisse (Lux) Asia Consumer Equity Fund | 12 |
| Credit Suisse (Lux) Asia Pacific ILC Equity Fund | 16 |
| Credit Suisse (Lux) Asian Equity Dividend Plus Fund | 21 |
| Credit Suisse (Lux) Biotechnology Equity Fund | 25 |
| Credit Suisse (Lux) Energy Equity Fund | 29 |
| Credit Suisse (Lux) Europe ILC Equity Fund | 34 |
| Credit Suisse (Lux) Global Small and Mid Cap Emerging Markets ILC Equity Fund | 38 |
| Credit Suisse (Lux) Infrastructure Equity Fund | 44 |
| Credit Suisse (Lux) Luxury Goods Equity Fund | 48 |
| Credit Suisse (Lux) Russian Equity Fund | 49 |



To the Shareholders of
CS Investment Funds 5

We have audited the accompanying financial statements of CS Investment Funds 5 and of each of its Subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 30.09.2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of CS Investment Funds 5 and of each of its Subfunds as of 30.09.2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

PricewaterhouseCoopers, Société coopérative

Luxembourg, December 18, 2015

Represented by

Dr. Norbert Brühl

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

The Company

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

Board of Directors of the Company

Josef H.M. Hehenkamp
Director, Credit Suisse AG, Zurich

Dominique Délèze
Director, Credit Suisse AG, Zurich

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

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

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

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

Luca Diener
Managing Director, Credit Suisse AG, Zurich

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

Guy Reiter
Director, Credit Suisse Fund Management 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

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

Information Agent in Germany

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

Paying Agent and Representative in Liechtenstein

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

Paying Agent in Austria

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

Distribution Agents

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

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

Investment Managers

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

- Credit Suisse (Lux) Biotechnology Equity Fund
- Credit Suisse (Lux) Energy Equity Fund
- Credit Suisse (Lux) Europe ILC Equity Fund
- Credit Suisse (Lux) Infrastructure Equity Fund
- Credit Suisse (Lux) Russian Equity Fund

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

- Credit Suisse (Lux) Global Small and Mid Cap Emerging Markets ILC Equity Fund
- Credit Suisse (Lux) Asia Pacific ILC Equity Fund

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

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

Central Administration

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

Distribution of Units in Germany

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

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

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

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

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

Statement of Net Assets in USD

| | 30.09.2015 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 623,443,396.66 |
| Cash at banks and at brokers | 11,967,848.34 |
| Subscriptions receivable | 4,928,209.82 |
| Income receivable | 686,886.77 |
| Prepaid expenses | 3,129.17 |
| Net unrealised gain on forward foreign exchange contracts | 601.87 |
| Other assets | 1,624.36 |
| | 641,031,696.99 |
| Liabilities | |
| Due to banks and to brokers | 5,768,275.72 |
| Redemptions payable | 1,162,677.21 |
| Interest payable | 7.53 |
| Provisions for accrued expenses | 1,066,432.98 |
| Net unrealised loss on forward foreign exchange contracts | 832,210.72 |
| Other liabilities | 693.40 |
| | 8,830,297.56 |
| Net assets | 632,201,399.43 |

Statement of Operations / Changes in Net Assets in USDFor the period from
01.10.2014 to
30.09.2015

| | |
|--|------------------------|
| Net assets at the beginning of the year | 877,352,542.77 |
| Income | |
| Interest on investments in securities (net) | 1,141.06 |
| Dividends (net) | 14,414,630.66 |
| Bank interest | 1,868.74 |
| Securities lending income | 412,931.20 |
| | 14,830,571.66 |
| Expenses | |
| Management fee | 13,554,838.38 |
| Custodian and safe custody fees | 421,952.47 |
| Administration expenses | 809,282.24 |
| Printing and publication expenses | 158,792.87 |
| Interest and bank charges | 85,528.15 |
| Audit, control, legal, representative bank and other expenses | 627,041.42 |
| "Taxe d'abonnement" | 342,455.32 |
| | 15,999,890.85 |
| Net income (loss) | -1,169,319.19 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 7,924,536.42 |
| Net realised gain (loss) on forward foreign exchange contracts | -8,995,172.60 |
| Net realised gain (loss) on foreign exchange | 462,599.08 |
| | -608,037.10 |
| Net realised gain (loss) | -1,777,356.29 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -91,334,574.81 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 1,088,048.93 |
| | -90,246,525.88 |
| Net increase (decrease) in net assets as a result of operations | -92,023,882.17 |
| Subscriptions / Redemptions | |
| Subscriptions | 300,874,715.53 |
| Redemptions | -436,730,694.88 |
| | -135,855,979.35 |
| Currency translation adjustment | -17,271,281.82 |
| Net assets at the end of the year | 632,201,399.43 |

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 30.09.2015 the Company had 9 subfunds.

Changes:

- Credit Suisse (Lux) Asia Pacific ILC Equity Fund has been launched on 14.04.2015 and the first NAV has been calculated on 15.04.2015.

- As at 15.05.2015, the Board of Directors of the Company has decided to effect a series of corporate actions leading ultimately to the liquidation of Credit Suisse (Lux) Luxury Goods Equity Fund (the "Subfund") which can be summarised as follows:

In a first step, the Subfund will be converted into a feeder fund and will therefore invest via a subscription in kind at least 85% of its total assets in CS Investment Funds 2 – Credit Suisse (Lux) Global Prestige Equity Fund, a subfund of CS Investment Funds 2 (the "Target Fund").

In a second step, immediately upon the completion of the first step, the Subfund will be liquidated in kind. As a consequence of such liquidation, the Shareholders of the Subfund will receive shares of the Target Fund.

- As at 15.09.2015, Credit Suisse (Lux) Global Small and Mid Cap Emerging Markets Equity Fund became Credit Suisse (Lux) Global Small & Mid Cap Emerging Market ILC Equity Fund.

Summary of significant accounting policies

a) Presentation of financial statements

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

b) Computation of the net asset value of each subfund

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

The financial statements are presented on the basis of the latest NAV calculated during the financial year (i.e. 30.09.2015).

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

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

c) Valuation of investment securities of each subfund

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

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

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

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

Securities that are not listed on a stock exchange and are not traded on a

regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid-prices, the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.

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

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

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

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

d) Cash at banks and at brokers

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

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

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

f) Foreign exchange conversion

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

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

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

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

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

g) Transactions on investments in securities of each subfund

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

h) Valuation of forward foreign exchange contracts of each subfund
Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets.

i) Allocation of accrued expenses

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

j) Securities Lending

The Company can practise lending of securities included in its portfolios of its subfunds. The Company may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations.

k) Income recognition

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

l) Other income

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

Management fee

(see detail at subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a monthly management fee, payable at the end of each month and calculated on the basis of the average of the daily net asset value of the relevant share class during that month. The rates shown in technical data are those as at 30.09.2015.

"Taxe d'abonnement"

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

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

Total Expense Ratio (TER)

(see detail at subfund level)

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

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

Changes in the composition of the securities portfolio

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

Exchange Rates

The consolidated financial statements are kept in USD. For this purpose, the financial statements of the subfunds are converted into USD at the foreign exchange rates as of 30.09.2015:

- 1 EUR = 1.11625 USD

Fund performance

(see detail at subfund level)

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

The YTD (Year-To-Date) Performance includes the period from 01.01.2015 until 30.09.2015.

Historical performance is no indicator of current or future performance.

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

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

Performance of distributing shares includes reinvestments of dividends.

Risk management

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

Securities lending

As per 30.09.2015 the subfunds participated in the "securities lending" system with Credit Suisse AG as follows:

| Subfund | CCY | Stock lending market value | Collateral market value |
|---|-----|----------------------------|-------------------------|
| Credit Suisse (Lux) Asia Consumer Equity Fund | USD | 0 | 0 |
| Credit Suisse (Lux) Asia Pacific ILC Equity Fund | USD | 0 | 0 |
| Credit Suisse (Lux) Asian Equity Dividend Plus Fund | USD | 178,693 | 188,032 |
| Credit Suisse (Lux) Biotechnology Equity Fund | USD | 5,199,893 | 5,471,654 |
| Credit Suisse (Lux) Energy Equity Fund | USD | 5,952,206 | 6,263,285 |
| Credit Suisse (Lux) Europe ILC Equity Fund | EUR | 0 | 0 |
| Credit Suisse (Lux) Global Small and Mid Cap | | | |
| Emerging Markets ILC Equity Fund | USD | 0 | 0 |
| Credit Suisse (Lux) Infrastructure Equity Fund | USD | 2,517,317 | 2,648,879 |
| Credit Suisse (Lux) Luxury Goods Equity Fund | EUR | 0 | 0 |
| Credit Suisse (Lux) Russian Equity Fund | USD | 9,199,288 | 9,680,069 |

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 30.09.2015, the fee paid to the principal amounted to as follows:

| Subfund | CCY | Gross amount securities lending | Expenses and commission from the securities lending counterparty | Net amount |
|---|-----|---------------------------------|--|------------|
| Credit Suisse (Lux) Asia Consumer Equity Fund | USD | 19,399.82 | 7,759.93 | 11,639.89 |
| Credit Suisse (Lux) Asian Equity Dividend Plus Fund | USD | 2,125.78 | 860.31 | 1,275.47 |
| Credit Suisse (Lux) Asia Pacific ILC Equity Fund | USD | 0.00 | 0.00 | 0.00 |
| Credit Suisse (Lux) Biotechnology Equity Fund | USD | 163,060.83 | 65,220.33 | 97,830.50 |
| Credit Suisse (Lux) Energy Equity Fund | USD | 175,176.45 | 70,070.58 | 105,105.87 |
| Credit Suisse (Lux) Europe ILC Equity Fund | EUR | 0.00 | 0.00 | 0.00 |
| Credit Suisse (Lux) Global Small and Mid Cap Emerging Markets ILC Equity Fund | USD | 2,694.53 | 1,077.81 | 1,616.72 |
| Credit Suisse (Lux) Infrastructure Equity Fund | USD | 76,859.05 | 30,743.62 | 46,115.43 |
| Credit Suisse (Lux) Luxury Goods Equity Fund | EUR | 55,356.55 | 22,142.62 | 33,213.93 |
| Credit Suisse (Lux) Russian Equity Fund | USD | 187,120.45 | 74,848.18 | 112,272.27 |

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 30.09.2015, 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 | 229,462.81 |
| Credit Suisse (Lux) Asian Equity Dividend Plus Fund | USD | 381,908.73 |
| Credit Suisse (Lux) Biotechnology Equity Fund | USD | 29,017.95 |
| Credit Suisse (Lux) Energy Equity Fund | USD | 189,018.50 |
| Credit Suisse (Lux) Europe ILC Equity Fund | EUR | 50,700.12 |
| Credit Suisse (Lux) Global Small and Mid Cap Emerging Markets ILC Equity Fund | USD | 745,903.37 |
| Credit Suisse (Lux) Infrastructure Equity Fund | USD | 263,603.32 |
| Credit Suisse (Lux) Luxury Goods Equity Fund | EUR | 169,280.10 |
| Credit Suisse (Lux) Russian Equity Fund | USD | 235,884.64 |

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 30.09.2015.

Subsequent event

There is no subsequent event.

Credit Suisse (Lux) Asia Consumer Equity Fund

Asian equities experienced a volatile year, starting with a strong rally in North Asia while giving up part of the gains towards end of the fiscal year. The beginning rally was mainly driven by China and Hong Kong equities. China continued to roll out significant reforms for the financial market and allowed domestic mutual funds to invest in Hong Kong stocks via the Hong Kong-Shanghai Connect Program. In mid 2015, Asian equities and currencies were hit hard by FED's potential rate hike. The macroeconomic data for China also showed further slowing down of the economy. The devaluation of the Chinese Renminbi in August added to the pressure on Asian equities. The market worried about further devaluation of ASEAN currencies against a weaker Chinese Renminbi. Five Asian countries including China, India, Indonesia, South Korea and Thailand have reduced interest rates to stimulate growth. Nevertheless, selective consumer themes such as internet, e-commerce and cosmetics continued to show stellar growth.

During the reporting year, the subfund performed in line with its benchmark. The subfund maintained an overweight in themes of e-commerce, mobile payment, and 4G data migration. Outbound Chinese tourism growth remained intact and Chinese visitation to South Korea returned to positive territory after the outbreak of MERS in the summer. This continuously benefited the Korean cosmetic brands and duty free retailers, and the subfund had an overweight in this theme. For ASEAN, we see robust fundamentals in the Philippines and Indonesia property sectors, with the expansion of key infrastructure projects in central business districts for the former, and solid end-user demand for the latter. The subfund also maintained exposure to international brands and franchises which enjoy high consumption growth from Asia consumers.

Throughout the year, the subfund maintained a balanced level of diversification with 40-60 holdings.

Credit Suisse (Lux) Asia Pacific ILC Equity Fund

The subfund was launched on April 14, 2015. Since then, the Asia Pacific market has seen negative returns, falling 7% during Q2 led largely by MSCI China which consolidated its earlier gains in the year during the second half of the quarter. Australian banks also suffered with concerns on higher capital raising requirements being enforced by regulators. In Q3, emerging Asian equity markets were amongst the worst hit with the China H shares losing 21%, closely followed by ASEAN markets which lost between 10-20% as concerns on slowing Chinese growth spread across the region. India weathered the storm the best down 6.5% in USD terms.

The subfund outperformed the index for the period of inception to September 30, 2015, with strong stock selection initially across a number of markets, sectors and life cycle stages including Korean growth stocks in the consumer sector, turnaround situations in select Australian banks and Taiwan cash cow stocks in the technology sector. During Q3, the subfund generated the greatest alpha in Korea through strong stock selection in the Restructuring stage. Stock selection was also strong in Taiwan across the Consumer Discretionary and Technology sectors, while the subfund benefited from having no investments in Malaysia. The results by life cycle stage were mixed with alpha across Growth, Restructuring and Financials, while Cash Cows and Fading Winners detracted from performance.

Credit Suisse (Lux) Asian Equity Dividend Plus Fund:

During the year under review, Asian equity markets had seen extreme volatility driven largely by the global macro environment. This was against an uncertain backdrop of oil's outlook, nominalization of interest rates in the US, a stronger dollar versus Asian currency depreciation and overall slowing global growth concerns. Macroeconomic data for China showed further slowing down of the economy and a sudden RMB depreciation brought about huge capital outflow. The year under review also saw a weakening of Asian currencies which led to poor sentiment. End September 2015, however, saw stabilization of Asian equities.

The subfund had a benchmark change end February 2015 from MSCI Far East ex Japan to MSCI Asia Pacific ex Japan, thus providing the subfund additional access to Australian yield names. The subfund marginally underperformed regional markets in the reporting period. As a result of the benchmark change, the subfund allocated holdings to Australia which has the highest average dividend yield in region while reducing exposure in Korea and Taiwan. Within Asia, the subfund's exposure shifted slightly to more domestic and defensive stocks such as telecommunications and staples, while reducing exposure in Information Technology.

While the equity market and regional currencies continue to exhibit much volatility, the subfund concentrates on identifying undervalued stocks across regions and sectors with an attractive yet sustainable dividend yield.

Credit Suisse (Lux) Biotechnology Equity Fund

Biotechnology outperformed world equity markets reaching an all-time high in July driven by product approvals, launch of new potential blockbuster, clinical progress, great data with innovative products in various therapeutic areas and M&A activities. Concerns over drug pricing and reimbursement started to emerge with the launches of multi-billion blockbuster drugs for hepatitis C and remained a constant theme throughout the year. Drug pricing revived as the hot theme of the US election campaigns in the US. The political rhetoric and the anticipation of an interest rate hike being on the horizon erased almost all gains during the last quarter.

The subfund outperformed the benchmark by maintaining its pan-cap and well diversified strategy. Due to the uncertainty in world markets caused by lower growth and geopolitical concerns, the emphasis was put on more established companies with accelerated revenue and earnings growth and solid cash flow generation. The subfund had an overweight in large and mid-caps due to visible acceleration of growth driven by new product launches making companies in the mid cap space favorite takeover targets. The period was rich in pipeline catalysts, product approvals and acquisitions leading to significant returns. Top contributors to return were the overweight holdings Incyte, Anacor, Biomarin, Clovis, Neurocrine and Bluebird Biosciences. Furthermore, the subfund benefited from the acquisitions of Cubist, NPS Pharma, Pharmacyclics and Receptos. Gilead, Puma and Biogen were the top detractors.

Credit Suisse (Lux) Energy Equity Fund

Energy equities corrected a massive 32.73% over the twelve months ended September 30, 2015, as measured by the MSCI World Energy index. The correction was broadbased, with the exception of the refining subsector, where strong demand due to lower prices coupled with low feedstock costs drove a huge margin expansion. On the integrated side, companies like Royal Dutch and Chevron, being large components of the index, did not hold up better – while ExxonMobil and Total managed to do so. In Total's case, an early and substantial reduction in costs and capex has mitigated the impact. The reason behind the correction was the sharp drop in the oil price by 48%.

The subfund underperformed the benchmark, which was due to two factors: The higher beta, as the subfund is underweight the largest cap names (no ExxonMobil), and the very poor performance of the alternative energy segment. We continue to strengthen positions that fit an underlying theme within the energy sector. In the exploration subsector, we have a strong preference for the best asset plays. Also, we continue to look for companies where the upfront investment brings an uplift in production and cash flow, thus opening a free cash flow wedge. Because of the severe correction in alternative energy utility companies, we increased the position and are watching the space with the intent to add to positions. On the other hand, over the year we downscaled the Emerging Market exposure, as the volatility in these markets began to rise sharply.

Credit Suisse (Lux) Europe ILC Equity Fund

The subfund was launched on October 22, 2014. Q4 2014 was marked by a period of high volatility as markets declined and then subsequently rebounded sharply. Rapidly declining oil prices forced investors to review the impact on multiple sectors and geographies. At the beginning of 2015, European markets accelerated primarily due to increased investor enthusiasm. Q2, however, saw negative returns for European markets as Greece was on the forefront of investors' minds. The June retreat in equity markets culminated into a larger downward move during Q3 as investors weighed slowing global growth and contrasting policy maker responses.

The portfolio initially saw strong relative returns driven by stock selection, particularly within the Growth stage. The subfund continued to outperform Q3 2015, with stock selection driving the majority of the subfund's relative performance. During Q1, four out of the six life cycle stages contributed positively to the portfolio's outperformance. In Q2 and Q3, the subfund generated positive alpha in all life cycle stages except for Cash Cow. This can be partially explained by investors seeking shelter in Cash Cows during periods of increased volatility and uncertainty. This has the byproduct of making those names relatively more expensive.

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

The 12-month period ended September 30, 2015 was an unstable one. Fear gripped investors in Q4 2014, as falling oil prices created market volatility. The first half of 2015 saw positive returns in the emerging markets, as the initiation of European quantitative easing and Chinese monetary easing continued to heighten global market volatility. Global markets experienced a significant correction in the third quarter, and the emerging markets reached lows not seen since 2009, driven by a perceived deceleration in China, a devaluation of the Chinese currency, political and fiscal strife in Brazil, and the Fed's anxiously awaited decision regarding interest rates.

The portfolio initially saw strong relative returns driven by the valuation oriented stages – particularly in energy-intensive South African Cash Cow retailers and the Chinese banking and property space. The subfund initially trailed the index at the beginning of 2015 on the strong returns emanating from China, but significantly outperformed in Q2 on strong stock selection, particularly in the Growth and Cash Cow stages. In Q3, the subfund underperformed as the leadership mantle was again passed from Restructuring back to Growth, and valuation ceded significant ground to momentum. This led to negative stock selection driving the underperformance, and the majority of this weakness came from late stage industrial positions in China. Valuation drives ILC screening in these portions of the market, and the market regarded cheapness as a sign of weakness for the period.

Credit Suisse (Lux) Infrastructure Equity Fund

At the beginning of the reporting period, the outlook for the US economy was quite positive. In contrast to that, the economic activity in the Eurozone was still weak and overshadowed with a growing list of political and military crisis. The officially announced QE program of the ECB in January 2015 and the weakened Euro against the USD triggered a strong relief for European infrastructure stocks. It was in the last quarter, when financial market retreated abruptly due to emerging fears over the inevitably weakening growth outlook in China and the imminent approach of the first Fed rate hike. Whereas easing US bond yields cheapened funding costs, decreased oil and commodity prices and the further moderated economic growth outlook negatively affected mainly the earnings and the equity prices of the oil & gas up- and midstream businesses. When the Fed ultimately delayed a first policy rate hike this September, the markets were able to recoup some of their earlier losses. The portfolio is very much focused on pure infrastructure players. These companies own and operate long-term infrastructure assets in monopolistic markets with high barriers to entry and inelastic demand. During the reporting period, the subfund increased its exposure in North America (+4%) and Europe (+3%) at the expense of Asia (-7%). In sector terms, the subfund increased its exposures in utilities (+14%) and telecommunication (+1%) at the expense of energy (-11%), and transportation (-4%) companies. Our top picks are the defensive utilities, followed by airports, as well as cable and wireless communication. The subfund management keeps a cautious view towards stocks from the oil & gas, as well as the marine port sectors.

Credit Suisse (Lux) Russian Equity Fund

During the first half of the reporting period news flow was dominated by the crisis in Ukraine, while US and EU sanctions effectively closed Russian companies' access to foreign capital markets. At the end of 2014, Russia's central bank increased the key interest rate to 17% to stem RUB depreciation following a slump in oil prices. The rate has since been gradually decreased to 11%. The year was characterized by low market liquidity, high FX volatility and low investor risk appetite. Gains from an April recovery were largely lost due to fears over Chinese growth and a possible FED rate hike. The gradual implementation of the Minsk II accord signed in February helped to slowly move investor attention away from the crisis in Ukraine and back to market fundamentals. End of September 2015, Russia's intervention in Syria added a new geopolitical risk. Russian oil and gas stocks came under pressure from news about a possible increase in the mineral extraction tax to cover an anticipated budget deficit of 3% in 2016.

The subfund underperformed its benchmark during the reporting period, as non-index and mid-cap stocks with high foreign ownership suffered disproportionately. Such a trend typically reverses once market sentiment improves, offering an opportunity for active funds. We expect Russia's domestic economy to have bottomed during the summer and to recover gradually once risk appetite towards emerging markets normalizes. In the current market we prefer domestic companies with strong balance sheets, which manage to gain market share from weaker competitors, as well as cash flow generative, high dividend paying exporters.

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

Technical Data and Notes**Technical Data**

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|---------------------|-----|----------|--------------|----------------|---------------------|
| B -Capitalisation | USD | 4491453 | LU0383587234 | 1.92% | 2.31% |
| EB -Capitalisation | USD | 23894602 | LU1043176939 | 0.90% | / |
| UB -Capitalisation | USD | 26377248 | LU1144413504 | 1.15% | 1.66% |
| BH -Capitalisation | CHF | 4491484 | LU0383588042 | 1.92% | 2.32% |
| UBH -Capitalisation | CHF | 26377250 | LU1144413686 | 1.15% | 1.67% |
| BH -Capitalisation | EUR | 4491436 | LU0383586699 | 1.92% | 2.31% |
| UBH -Capitalisation | EUR | 26377252 | LU1144413769 | 1.15% | 1.64% |

The share-UB and UBH of Credit Suisse (Lux) Asia Consumer Equity Fund have been launched on 30.01.2015, the first NAV has been calculated on 02.02.2015. The last NAV of the share-EB USD of Credit Suisse (Lux) Asia Consumer Equity Fund has been calculated on 22.04.2015.

Fund Performance

| | | YTD | Since Inception | 2014 | 2013 | 2012 |
|---------------------|-----|---------|-----------------|--------|-------|--------|
| B -Capitalisation | USD | -13.81% | / | -4.29% | 9.02% | 18.12% |
| EB -Capitalisation | USD | / | / | / | / | / |
| UB -Capitalisation | USD | / | -15.18% | / | / | / |
| BH -Capitalisation | CHF | -14.48% | / | -4.73% | 8.41% | 16.66% |
| UBH -Capitalisation | CHF | / | -15.83% | / | / | / |
| BH -Capitalisation | EUR | -13.55% | / | -4.54% | 8.47% | 17.23% |
| UBH -Capitalisation | EUR | / | -15.16% | / | / | / |

Notes**Forward foreign exchange contracts**

| Purchases | | Sales | | Maturity | Valuation |
|--|--------------|-------|---------------|------------|-------------------|
| Counterparty | | | | | (in USD) |
| CHF | 2,103,599.35 | USD | -2,173,083.69 | 16.12.2015 | -13,978.77 |
| <i>Credit Suisse Zürich</i> | | | | | |
| EUR | 5,426,689.34 | USD | -6,149,171.62 | 16.12.2015 | -84,900.55 |
| <i>Credit Suisse Zürich</i> | | | | | |
| EUR | 444.31 | USD | -504.06 | 16.12.2015 | -7.55 |
| <i>Credit Suisse Zürich</i> | | | | | |
| CHF | 54,828.20 | USD | -56,865.95 | 16.12.2015 | -591.05 |
| <i>Credit Suisse Zürich</i> | | | | | |
| CHF | 24,962.50 | USD | -26,180.92 | 16.12.2015 | -559.76 |
| <i>Credit Suisse Zürich</i> | | | | | |
| EUR | 137,024.43 | USD | -154,295.13 | 16.12.2015 | -1,171.70 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 216,127.64 | EUR | -192,118.58 | 16.12.2015 | 1,435.45 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 44,422.98 | CHF | -43,122.70 | 16.12.2015 | 161.98 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 452.39 | EUR | -405.07 | 16.12.2015 | -0.27 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 123,028.23 | EUR | -109,766.66 | 16.12.2015 | 364.68 |
| <i>Credit Suisse Zürich</i> | | | | | |
| Net unrealised loss on forward foreign exchange contracts | | | | | -99,247.54 |

Statement of Net Assets in USD and Fund Evolution

| | 30.09.2015 |
|---|----------------------|
| Assets | |
| Investments in securities at market value | 18,854,799.62 |
| Cash at banks and at brokers | 247,919.26 |
| Subscriptions receivable | 204.30 |
| Income receivable | 10,460.18 |
| | 19,113,383.36 |
| Liabilities | |
| Redemptions payable | 156,955.60 |
| Provisions for accrued expenses | 35,682.38 |
| Net unrealised loss on forward foreign exchange contracts | 99,247.54 |
| Other liabilities | 357.80 |
| | 292,243.32 |
| Net assets | 18,821,140.04 |

| Fund Evolution | | 30.09.2015 | 30.09.2014 | 30.09.2013 |
|----------------------------------|------------|----------------------|----------------------|----------------------|
| Total net assets | USD | 18,821,140.04 | 40,371,678.87 | 37,050,794.99 |
| Net asset value per share | | | | |
| B -Capitalisation | USD | 157.19 | 181.45 | 180.33 |
| EB -Capitalisation | USD | / | 1,004.13 | / |
| UB -Capitalisation | USD | 84.82 | / | / |
| BH -Capitalisation | CHF | 142.34 | 165.71 | 165.63 |
| UBH -Capitalisation | CHF | 84.17 | / | / |
| BH -Capitalisation | EUR | 150.03 | 172.75 | 172.22 |
| UBH -Capitalisation | EUR | 84.84 | / | / |

| Number of shares outstanding | | at the end of the year | at the beginning of the year | Number of shares issued | Number of shares redeemed |
|-------------------------------------|-----|-------------------------------|-------------------------------------|--------------------------------|----------------------------------|
| B -Capitalisation | USD | 64,235.105 | 135,910.581 | 15,211.616 | 86,887.092 |
| EB -Capitalisation | USD | 0.000 | 1,058.361 | 3.000 | 1,061.361 |
| UB -Capitalisation | USD | 6,027.695 | 0.000 | 6,027.695 | 0.000 |
| BH -Capitalisation | CHF | 14,885.400 | 21,141.549 | 2,265.149 | 8,521.298 |
| UBH -Capitalisation | CHF | 383.851 | 0.000 | 383.851 | 0.000 |
| BH -Capitalisation | EUR | 35,759.135 | 49,507.605 | 333.202 | 14,081.672 |
| UBH -Capitalisation | EUR | 239.902 | 0.000 | 239.902 | 0.000 |

Statement of Operations / Changes in Net Assets in USD

| | For the period from 01.10.2014 to 30.09.2015 |
|--|--|
| Net assets at the beginning of the year | 40,371,678.87 |
| Income | |
| Dividends (net) | 456,923.61 |
| Securities lending income | 11,639.89 |
| | 468,563.50 |
| Expenses | |
| Management fee | 544,059.73 |
| Custodian and safe custody fees | 17,158.51 |
| Administration expenses | 30,529.88 |
| Printing and publication expenses | 13,001.84 |
| Interest and bank charges | 24,145.50 |
| Audit, control, legal, representative bank and other expenses | 37,954.93 |
| "Taxe d'abonnement" | 12,449.26 |
| | 679,299.65 |
| Net income (loss) | -210,736.15 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 1,017,763.63 |
| Net realised gain (loss) on forward foreign exchange contracts | -1,474,774.11 |
| Net realised gain (loss) on foreign exchange | -86,854.09 |
| | -543,864.57 |
| Net realised gain (loss) | -754,600.72 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -3,756,164.39 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 240,088.78 |
| | -3,516,075.61 |
| Net increase (decrease) in net assets as a result of operations | -4,270,676.33 |
| Subscriptions / Redemptions | |
| Subscriptions | 4,044,554.07 |
| Redemptions | -21,324,416.57 |
| | -17,279,862.50 |
| Net assets at the end of the year | 18,821,140.04 |

Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

Breakdown by Country

| | |
|----------------------------|---------------|
| Cayman Islands | 26.99 |
| South Korea | 19.29 |
| Taiwan | 13.60 |
| People's Republic of China | 10.97 |
| Hong Kong | 8.88 |
| Philippines | 7.79 |
| Japan | 4.20 |
| Bermuda | 3.47 |
| Indonesia | 3.21 |
| United Kingdom | 1.78 |
| Total | 100.18 |

Breakdown by Economic Sector

| | |
|---|---------------|
| Pharmaceuticals, cosmetics and medical products | 19.26 |
| Electronics and semiconductors | 12.91 |
| Internet, software and IT services | 10.80 |
| Real estate | 10.06 |
| Textiles, garments and leather goods | 8.56 |
| Telecommunication | 5.74 |
| Banks and other credit institutions | 5.73 |
| Insurance companies | 5.43 |
| Retailing, department stores | 5.05 |
| Food and soft drinks | 4.45 |
| Electrical appliances and components | 3.05 |
| Lodging and catering industry, leisure facilities | 2.88 |
| Photographic and optics | 2.48 |
| Miscellaneous services | 1.86 |
| Building materials and building industry | 1.19 |
| Forestry, paper and forest products | 0.73 |
| Total | 100.18 |

Statement of Investments in Securities and Other Net Assets

| Description | Quantity / Nominal | Valuation (in USD) | % of net assets |
|--|--------------------|----------------------|-----------------|
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | | |
| HKD AIA GROUP | 125,000.00 | 645,963.08 | 3.43 |
| USD ALIBABA ADR | 3,500.00 | 206,395.00 | 1.10 |
| KRW AMOREPACIFIC (new) | 4,000.00 | 1,299,249.11 | 6.91 |
| HKD ANTA SPORTS PRODUCTS | 150,000.00 | 387,093.98 | 2.06 |
| PHP AYALA LAND | 1,100,000.00 | 800,170.78 | 4.25 |
| HKD BELLE INTERNATIONAL HOLDINGS | 430,000.00 | 371,739.25 | 1.98 |
| HKD BEST PACIFIC INTERNATIONAL HOLDINGS | 526,000.00 | 217,185.53 | 1.15 |
| HKD CHINA CONSTRUCTION BANK -H- | 400,000.00 | 265,804.53 | 1.41 |
| HKD CHINA MENGNIU DAIRY | 110,000.00 | 386,061.73 | 2.05 |
| HKD CHINA MOBILE | 70,000.00 | 829,155.30 | 4.41 |
| HKD CHINA VANKE -H- | 320,000.00 | 682,937.00 | 3.63 |
| TWD ECLAT TEXTILE | 20,000.00 | 315,845.61 | 1.68 |
| HKD HENGAN INTERNATIONAL GROUP | 65,000.00 | 631,963.18 | 3.36 |
| KRW HOTEL SHILLA | 5,594.00 | 542,740.22 | 2.88 |
| HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H- | 850,000.00 | 489,157.76 | 2.60 |
| USD JD.COM ADR | 28,000.00 | 729,680.00 | 3.88 |
| GBP JIMMY CHOO | 159,594.00 | 335,067.87 | 1.78 |
| JPY KOSE | 2,500.00 | 226,485.17 | 1.20 |
| HKD KWG PROPERTY HOLDING | 300,000.00 | 196,643.74 | 1.04 |
| TWD LARGAN PRECISION | 6,000.00 | 466,479.66 | 2.48 |
| KRW LG HOUSEHOLD & HEALTHCARE | 1,250.00 | 900,615.86 | 4.79 |
| KRW LOTTE SHOPPING | 1,300.00 | 313,127.47 | 1.66 |
| PHP MEGAWORLD CORPORATION | 2,300,000.00 | 215,040.55 | 1.14 |
| IDR MITRA ADIPERKASA | 700,000.00 | 143,344.70 | 0.76 |
| HKD PAX GLOBAL TECHNOLOGY | 630,000.00 | 653,569.47 | 3.47 |
| HKD PING AN INSURANCE COMPANY OF CHINA -H- | 76,000.00 | 376,074.70 | 2.00 |
| IDR PT BANK MANDIRI (PERSERO) | 600,000.00 | 324,573.36 | 1.72 |
| IDR PT SUMMARECON AGUNG TBK | 1,800,000.00 | 137,610.92 | 0.73 |
| TWD RADIANT OPTO-ELECTRONICS | 240,000.00 | 739,807.59 | 3.93 |
| KRW SAMSUNG ELECTRONICS | 600.00 | 574,031.88 | 3.05 |
| HKD SHIMAO PROPERTY HOLDINGS | 150,000.00 | 224,901.60 | 1.19 |
| JPY SHISEIDO | 26,000.00 | 564,547.16 | 3.00 |
| HKD SITOY GROUP HOLDINGS | 403,000.00 | 199,158.56 | 1.06 |
| USD TAIWAN SEMICONDUCTOR MANUFACTURING ADR | 50,000.00 | 1,037,500.00 | 5.51 |
| HKD TENCENT HOLDINGS | 65,000.00 | 1,084,443.78 | 5.77 |
| PHP UNIVERSAL ROBINA | 110,000.00 | 451,861.14 | 2.40 |
| USD VIPSHOP HOLDINGS ADR | 38,000.00 | 638,400.00 | 3.39 |
| HKD ZTE | 110,000.00 | 250,372.38 | 1.33 |
| Shares (and equity-type securities) | | 18,854,799.62 | 100.18 |
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | 18,854,799.62 | 100.18 |
| Total of Portfolio | | 18,854,799.62 | 100.18 |
| Cash at banks and at brokers | | 247,919.26 | 1.32 |
| Other net liabilities | | -281,578.84 | -1.50 |
| Total net assets | | 18,821,140.04 | 100.00 |

Technical Data and Notes

Technical Data

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|--------------------|-----|----------|--------------|----------------|---------------------|
| 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 share-B, EB, IB of Credit Suisse (Lux) Asia Pacific ILC Equity Fund have been launched on 14.04.2015, the first NAV has been calculated on 15.04.2015.

The share-UB of Credit Suisse (Lux) Asia Pacific ILC Equity Fund has been launched on 13.07.2015, the first NAV has been calculated on 14.07.2015.

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

Fund Performance

| | | YTD | Since Inception |
|--------------------|-----|-----|-----------------|
| B -Capitalisation | USD | / | -21.20% |
| EB -Capitalisation | USD | / | -20.75% |
| IB -Capitalisation | USD | / | -20.84% |
| UB -Capitalisation | USD | / | -14.20% |

Statement of Net Assets in USD and Fund Evolution

| | 30.09.2015 |
|---|----------------------|
| Assets | |
| Investments in securities at market value | 15,663,635.51 |
| Cash at banks and at brokers | 446,177.61 |
| Income receivable | 43,131.19 |
| Other assets | 398.00 |
| | 16,153,342.31 |
| Liabilities | |
| Due to banks and to brokers | 288,030.80 |
| Provisions for accrued expenses | 9,492.81 |
| | 297,523.61 |
| Net assets | 15,855,818.70 |

| Fund Evolution | | 30.09.2015 |
|----------------------------------|------------|----------------------|
| Total net assets | USD | 15,855,818.70 |
| Net asset value per share | | |
| B -Capitalisation | USD | 7.88 |
| EB -Capitalisation | USD | 792.51 |
| IB -Capitalisation | USD | 791.63 |
| UB -Capitalisation | USD | 8.58 |

| Number of shares outstanding | | at the end of the period | at the beginning of the period | Number of shares issued | Number of shares redeemed |
|-------------------------------------|-----|-------------------------------------|---|------------------------------------|--------------------------------------|
| B -Capitalisation | USD | 50,000.000 | 0.000 | 50,000.000 | 0.000 |
| EB -Capitalisation | USD | 18,500.000 | 0.000 | 18,500.000 | 0.000 |
| IB -Capitalisation | USD | 1,000.000 | 0.000 | 1,000.000 | 0.000 |
| UB -Capitalisation | USD | 1,000.000 | 0.000 | 1,000.000 | 0.000 |

Statement of Operations / Changes in Net Assets in USDFor the period from
14.04.2015 to
30.09.2015

| | |
|--|----------------------|
| Net assets at the beginning of the period | 0.00 |
| Income | |
| Dividends (net) | 426,467.01 |
| | 426,467.01 |
| Expenses | |
| Management fee | 45,395.29 |
| Custodian and safe custody fees | 3,639.96 |
| Administration expenses | 9,419.10 |
| Printing and publication expenses | 1,889.40 |
| Interest and bank charges | 116.98 |
| Audit, control, legal, representative bank and other expenses | 8,228.58 |
| "Taxe d'abonnement" | 1,112.82 |
| | 69,802.13 |
| Net income (loss) | 356,664.88 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | -1,223,192.17 |
| Net realised gain (loss) on foreign exchange | -24,748.81 |
| | -1,247,940.98 |
| Net realised gain (loss) | -891,276.10 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -3,262,905.20 |
| | -3,262,905.20 |
| Net increase (decrease) in net assets as a result of operations | -4,154,181.30 |
| Subscriptions / Redemptions | |
| Subscriptions | 20,010,000.00 |
| Redemptions | 0.00 |
| | 20,010,000.00 |
| Net assets at the end of the period | 15,855,818.70 |

Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

Breakdown by Country

| | |
|----------------------------|--------------|
| Australia | 21.20 |
| South Korea | 18.63 |
| Taiwan | 14.89 |
| People's Republic of China | 14.03 |
| Cayman Islands | 7.46 |
| Singapore | 4.12 |
| Thailand | 3.96 |
| Hong Kong | 3.82 |
| India | 3.41 |
| Bermuda | 2.79 |
| Luxembourg | 1.65 |
| France | 1.61 |
| Indonesia | 1.22 |
| Total | 98.79 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Banks and other credit institutions | 19.12 |
| Financial, investment and other div. companies | 10.97 |
| Electronics and semiconductors | 7.40 |
| Electrical appliances and components | 6.65 |
| Telecommunication | 6.54 |
| Investment trusts/funds | 5.28 |
| Petroleum | 4.87 |
| Pharmaceuticals, cosmetics and medical products | 4.77 |
| Textiles, garments and leather goods | 3.44 |
| Mechanical engineering and industrial equipment | 2.56 |
| Real estate | 2.52 |
| Miscellaneous consumer goods | 2.28 |
| Mining, coal and steel industry | 2.21 |
| Vehicles | 2.03 |
| Insurance companies | 1.94 |
| Tobacco and alcoholic beverages | 1.84 |
| Environmental services and recycling | 1.61 |
| Retailing, department stores | 1.55 |
| Energy and water supply | 1.46 |
| Chemicals | 1.29 |
| Internet, software and IT services | 1.26 |
| Non-ferrous metals | 1.22 |
| Food and soft drinks | 1.08 |
| Building materials and building industry | 1.07 |
| Mortgage and funding institutions (MBA, ABS) | 1.07 |
| Photographic and optics | 0.98 |
| Traffic and transportation | 0.79 |
| Graphics publishing and printing media | 0.50 |
| Computer hardware and networking | 0.49 |
| Total | 98.79 |

Statement of Investments in Securities and Other Net Assets

| Description | Quantity / Nominal | Valuation (in USD) | % of net assets |
|--|--------------------|----------------------|-----------------|
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | | |
| HKD AGRICULTURAL BANK OF CHINA -H- | 723,000.00 | 273,338.67 | 1.72 |
| KRW AMOREPACIFIC (new) | 800.00 | 259,849.82 | 1.64 |
| AUD AUSTRALIA & NEW ZEALAND BANKING GROUP | 23,000.00 | 437,384.89 | 2.76 |
| THB BANGCHAK PETROLEUM NVDR | 333,000.00 | 314,237.45 | 1.98 |
| HKD BANK OF CHINA -H- | 147,000.00 | 63,162.12 | 0.40 |
| HKD BELLE INTERNATIONAL HOLDINGS | 175,000.00 | 151,289.23 | 0.95 |
| AUD BHP BILLITON | 22,500.00 | 351,086.27 | 2.21 |
| TWD CATCHER TECHNOLOGY | 33,000.00 | 351,271.94 | 2.22 |
| HKD CHINA CONSTRUCTION BANK -H- | 666,000.00 | 442,564.54 | 2.79 |
| HKD CHINA FIBER OPTIC NETWORK SYSTEM | 873,600.00 | 118,357.85 | 0.75 |
| HKD CHINA HONGQIAO GROUP | 413,000.00 | 193,442.47 | 1.22 |
| HKD CHINA MOBILE | 26,000.00 | 307,971.97 | 1.94 |
| HKD CHONGQING RURAL COMMERCIAL BANK -H- | 458,000.00 | 258,251.04 | 1.63 |
| KRW CJ CGV | 900.00 | 79,726.65 | 0.50 |
| TWD CORETRONIC | 145,000.00 | 131,007.59 | 0.83 |
| HKD COSMO LADY (CHINA) HOLDINGS | 90,000.00 | 95,225.12 | 0.60 |
| HKD CT ENVIRONMENTAL GROUP | 816,000.00 | 254,800.74 | 1.61 |
| SGD DBS GROUP HOLDINGS | 25,000.00 | 285,016.01 | 1.80 |
| AUD DEXUS PROPERTY GROUP (stapled security) | 17,100.00 | 85,859.71 | 0.54 |
| KRW DGB FINANCIAL GROUP | 18,200.00 | 161,225.00 | 1.02 |
| USD DR REDDY'S LABORATORIES ADR | 5,800.00 | 370,678.00 | 2.34 |
| TWD ECLAT TEXTILE | 7,000.00 | 110,545.96 | 0.70 |
| HKD FAR EAST HORIZON | 385,000.00 | 297,565.59 | 1.88 |
| HKD GREAT WALL MOTOR -H- | 103,500.00 | 114,316.59 | 0.72 |
| KRW HANSSEM | 1,500.00 | 361,300.93 | 2.28 |
| TWD HIGHWEALTH CONSTRUCTION | 50,700.00 | 71,444.28 | 0.45 |
| TWD HON HAI PRECISION INDUSTRY | 184,800.00 | 480,415.74 | 3.03 |
| HKD HUANENG POWER INTERNATIONAL | 216,000.00 | 232,163.48 | 1.46 |
| USD INDIABULLS HOUSING (REG-S-) | 14,000.00 | 169,120.00 | 1.07 |
| USD JARDINE STRATEGIC HOLDINGS | 4,400.00 | 118,096.00 | 0.74 |
| HKD KERRY PROPERTIES | 58,500.00 | 160,024.65 | 1.01 |
| KRW KIA MOTORS | 4,600.00 | 208,014.84 | 1.31 |
| THB KRUNG THAI BANK (nvdr) | 192,700.00 | 90,788.52 | 0.57 |
| KRW KT CORPORATION | 6,500.00 | 168,354.00 | 1.06 |
| KRW KT & G CORP | 3,100.00 | 291,613.93 | 1.84 |
| TWD LARGAN PRECISION | 2,000.00 | 155,493.22 | 0.98 |
| KRW LG DISPLAY | 4,100.00 | 78,347.25 | 0.49 |
| KRW LG UPLUS | 26,900.00 | 274,605.58 | 1.73 |
| KRW LOTTE CHEMICAL | 900.00 | 205,011.39 | 1.29 |
| HKD LUK FOOK HOLDINGS | 66,000.00 | 165,041.39 | 1.04 |
| AUD MACQUARIE GROUP | 6,400.00 | 344,537.16 | 2.17 |
| TWD MAKALOT INDUSTRIAL | 23,000.00 | 188,945.52 | 1.19 |
| KRW MEDY-TOX | 350.00 | 125,879.52 | 0.79 |
| TWD MEGA FINANCIAL HOLDING | 429,000.00 | 297,062.79 | 1.87 |
| AUD MIRVAC GROUP | 127,400.00 | 153,881.05 | 0.97 |
| AUD NATIONAL AUSTRALIA BANK | 20,900.00 | 440,012.68 | 2.78 |
| HKD NEW CHINA LIFE INSURANCE -H- | 30,100.00 | 129,331.97 | 0.82 |
| IDR PANIN FINANCIAL TBK | 1,633,600.00 | 21,409.64 | 0.14 |
| HKD PING AN INSURANCE COMPANY OF CHINA -H- | 31,500.00 | 155,873.07 | 0.98 |
| IDR PT INDOFOOD SUKSES MAKJUR | 456,000.00 | 171,194.53 | 1.08 |
| THB PTT GLOBAL CHEMICAL PUBLIC (nvdr) | 151,500.00 | 224,359.38 | 1.41 |
| KRW SAMSUNG ELECTRONICS | 595.00 | 569,248.28 | 3.60 |
| SGD SEMBCORP INDUSTRIES | 58,600.00 | 142,600.14 | 0.90 |
| HKD SHENZHEN EXPRESSWAY | 192,000.00 | 125,108.77 | 0.79 |
| HKD SHIMAO PROPERTY HOLDINGS | 113,000.00 | 169,425.87 | 1.07 |
| HKD SINOPEC ENGINEERING (GROUP) -H- | 111,500.00 | 96,968.33 | 0.61 |
| AUD STOCKLAND TRUST | 118,600.00 | 320,651.07 | 2.02 |
| AUD SUNCORP-METWAY | 47,800.00 | 409,184.22 | 2.58 |
| TWD TAIWAN SEMICONDUCTOR MANUFACTURING | 145,000.00 | 572,470.16 | 3.62 |
| AUD TELSTRA | 72,900.00 | 287,195.52 | 1.81 |
| HKD TENCENT HOLDINGS | 12,000.00 | 200,205.01 | 1.26 |
| SGD UNITED OVERSEAS BANK | 17,200.00 | 224,397.80 | 1.42 |
| AUD WESFARMERS | 11,400.00 | 313,978.36 | 1.98 |
| AUD WOODSIDE PETROLEUM | 6,800.00 | 138,148.01 | 0.87 |
| AUD WOOLWORTHS | 4,600.00 | 80,241.07 | 0.51 |
| KRW WOORI BANK | 21,700.00 | 171,908.37 | 1.08 |
| HKD ZHUSHOU CSR TIMES -H- | 45,500.00 | 334,936.29 | 2.11 |
| Shares (and equity-type securities) | | 15,147,155.00 | 95.53 |
| Securities listed on a stock exchange or other organised markets: | | | |
| Shares (and equity-type securities) | | 15,147,155.00 | 95.53 |
| Securities listed on a stock exchange or other organised markets: Investment funds | | | |
| Fund units (Open-End) | | | |
| EUR DB X-TRACKERS S&P CNX NIFTY -1C- | 2,100.00 | 261,932.53 | 1.65 |
| EUR LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR ETF MSCI INDIA -A- | 16,700.00 | 254,547.98 | 1.61 |
| Fund units (Open-End) | | 516,480.51 | 3.26 |
| Securities listed on a stock exchange or other organised markets: | | | |
| Investment funds | | 516,480.51 | 3.26 |
| Total of Portfolio | | 15,663,635.51 | 98.79 |
| Cash at banks and at brokers | | 446,177.61 | 2.81 |
| Due to banks and to brokers | | -288,030.80 | -1.82 |

The notes are an integral part of the financial statements.

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

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

| Description | Quantity / Nominal | Valuation (in USD) | % of net assets |
|-------------------------|-------------------------------|-------------------------------|----------------------------|
| Other net assets | | 34,036.38 | 0.22 |
| Total net assets | | 15,855,818.70 | 100.00 |

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

Technical Data and Notes**Technical Data**

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|--------------------|-----|----------|--------------|----------------|---------------------|
| B -Capitalisation | USD | 10258773 | LU0434327028 | 1.92% | 2.30% |
| EB -Capitalisation | USD | 19077250 | LU0808572092 | 0.90% | 1.11% |
| IB -Capitalisation | USD | 19077394 | LU0808572415 | 0.90% | 1.27% |
| UB -Capitalisation | USD | 26374586 | LU1144413413 | 1.15% | 1.66% |

The share-UB of Credit Suisse (Lux) Asian Equity Dividend Plus Fund has been launched on 27.02.2015, the first NAV has been calculated on 02.03.2015.

Fund Performance

| | | YTD | Since Inception | 2014 | 2013 | 2012 |
|--------------------|-----|---------|-----------------|--------|--------|--------|
| B -Capitalisation | USD | -15.76% | / | -0.51% | -1.07% | 17.21% |
| EB -Capitalisation | USD | -15.09% | -14.42% | 0.62% | 0.96% | / |
| IB -Capitalisation | USD | -15.12% | -6.25% | 0.51% | -0.05% | / |
| UB -Capitalisation | USD | / | -17.49% | / | / | / |

Statement of Net Assets in USD and Fund Evolution

| | 30.09.2015 |
|---|----------------------|
| Assets | |
| Investments in securities at market value | 18,979,481.73 |
| Cash at banks and at brokers | 682,590.05 |
| Income receivable | 49,368.72 |
| | 19,711,440.50 |
| Liabilities | |
| Due to banks and to brokers | 469,480.82 |
| Interest payable | 7.53 |
| Provisions for accrued expenses | 36,237.00 |
| | 505,725.35 |
| Net assets | 19,205,715.15 |

| Fund Evolution | | 30.09.2015 | 30.09.2014 | 30.09.2013 |
|----------------------------------|------------|----------------------|----------------------|----------------------|
| Total net assets | USD | 19,205,715.15 | 40,164,102.38 | 67,765,652.72 |
| Net asset value per share | | | | |
| B -Capitalisation | USD | 119.04 | 139.49 | 140.86 |
| EB -Capitalisation | USD | 855.81 | 992.20 | 989.73 |
| IB -Capitalisation | USD | 797.15 | 924.54 | 924.22 |
| UB -Capitalisation | USD | 82.51 | / | / |

| Number of shares outstanding | | at the end of the year | at the beginning of the year | Number of shares issued | Number of shares redeemed |
|-------------------------------------|-----|-------------------------------|-------------------------------------|--------------------------------|----------------------------------|
| B -Capitalisation | USD | 157,120.387 | 259,783.726 | 24,671.057 | 127,334.396 |
| EB -Capitalisation | USD | 9.836 | 1,317.375 | 9.836 | 1,317.375 |
| IB -Capitalisation | USD | 490.359 | 2,638.610 | 580.000 | 2,728.251 |
| UB -Capitalisation | USD | 1,248.798 | 0.000 | 1,248.798 | 0.000 |

Statement of Operations / Changes in Net Assets in USD

| | For the period from 01.10.2014 to 30.09.2015 |
|--|---|
| Net assets at the beginning of the year | 40,164,102.38 |
| Income | |
| Dividends (net) | 1,039,267.79 |
| Securities lending income | 1,275.47 |
| | 1,040,543.26 |
| Expenses | |
| Management fee | 571,733.29 |
| Custodian and safe custody fees | 18,630.77 |
| Administration expenses | 32,555.19 |
| Printing and publication expenses | 10,290.94 |
| Interest and bank charges | 6,801.32 |
| Audit, control, legal, representative bank and other expenses | 40,647.30 |
| "Taxe d'abonnement" | 13,520.93 |
| | 694,179.74 |
| Net income (loss) | 346,363.52 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | -193,106.72 |
| Net realised gain (loss) on foreign exchange | -187,746.96 |
| | -380,853.68 |
| Net realised gain (loss) | -34,490.16 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -3,528,115.00 |
| | -3,528,115.00 |
| Net increase (decrease) in net assets as a result of operations | -3,562,605.16 |
| Subscriptions / Redemptions | |
| Subscriptions | 4,206,243.31 |
| Redemptions | -21,602,025.38 |
| | -17,395,782.07 |
| Net assets at the end of the year | 19,205,715.15 |

Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

Breakdown by Country

| | |
|----------------------------|--------------|
| Australia | 17.26 |
| Hong Kong | 16.51 |
| People's Republic of China | 14.31 |
| South Korea | 11.61 |
| Taiwan | 10.28 |
| Cayman Islands | 7.62 |
| Singapore | 7.29 |
| Luxembourg | 2.60 |
| Thailand | 2.45 |
| India | 2.40 |
| Indonesia | 2.16 |
| Malaysia | 1.71 |
| USA | 1.31 |
| Philippines | 1.31 |
| Total | 98.82 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Banks and other credit institutions | 18.92 |
| Telecommunication | 17.83 |
| Financial, investment and other div. companies | 9.50 |
| Building materials and building industry | 6.92 |
| Insurance companies | 4.54 |
| Textiles, garments and leather goods | 4.01 |
| Petroleum | 3.95 |
| Investment trusts/funds | 3.91 |
| Electronics and semiconductors | 3.85 |
| Electrical appliances and components | 2.85 |
| Energy and water supply | 2.59 |
| Real estate | 2.54 |
| Traffic and transportation | 2.40 |
| Pharmaceuticals, cosmetics and medical products | 2.28 |
| Packaging industries | 1.93 |
| Retailing, department stores | 1.91 |
| Chemicals | 1.88 |
| Mining, coal and steel industry | 1.87 |
| Internet, software and IT services | 1.74 |
| Mechanical engineering and industrial equipment | 1.53 |
| Miscellaneous services | 1.38 |
| Food and soft drinks | 0.49 |
| Total | 98.82 |

Statement of Investments in Securities and Other Net Assets

| Description | Quantity / Nominal | Valuation (in USD) | % of net assets |
|--|--------------------|----------------------|-----------------|
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | | |
| HKD AIA GROUP | 75,000.00 | 387,577.85 | 2.02 |
| AUD AMCOR | 40,000.00 | 369,941.49 | 1.93 |
| THB ASIAN PROPERTY DEVELOPMENT PUBLIC (nvdr) | 1,600,000.00 | 238,049.28 | 1.24 |
| HKD BELLE INTERNATIONAL HOLDINGS | 400,000.00 | 345,803.95 | 1.80 |
| AUD BHP BILLITON | 23,000.00 | 358,888.19 | 1.87 |
| KRW BNK FINANCIAL GROUP | 27,000.00 | 312,072.89 | 1.62 |
| HKD BOC HONG KONG | 60,000.00 | 176,127.76 | 0.92 |
| HKD CHEUNG KONG INFRASTRUCTURE HOLDINGS | 55,000.00 | 491,448.06 | 2.56 |
| HKD CHINA CONSTRUCTION BANK -H- | 750,000.00 | 498,383.50 | 2.59 |
| HKD CHINA MERCHANT BANK -H- | 105,000.00 | 253,353.01 | 1.32 |
| HKD CHINA MOBILE | 50,000.00 | 592,253.79 | 3.07 |
| HKD CHINA RESOURCES POWER HOLDINGS | 100,000.00 | 228,127.38 | 1.19 |
| HKD CHINA TELECOM -H- | 500,000.00 | 240,643.42 | 1.25 |
| HKD CHINA VANKE -H- | 70,000.00 | 149,392.47 | 0.78 |
| HKD CNOOC | 380,000.00 | 388,823.00 | 2.02 |
| SGD DBS GROUP HOLDINGS | 32,000.00 | 364,820.49 | 1.90 |
| TWD FAR EASTONE TELECOM | 150,000.00 | 323,438.05 | 1.68 |
| PHP GLOBE TELECOM | 5,000.00 | 251,176.60 | 1.31 |
| HKD HENGAN INTERNATIONAL GROUP | 45,000.00 | 437,512.97 | 2.28 |
| HKD HKT (stapled security) | 300,000.00 | 356,513.55 | 1.86 |
| USD HONGKONG LAND HOLDINGS | 60,000.00 | 396,600.00 | 2.07 |
| HKD HUANENG POWER INTERNATIONAL | 250,000.00 | 268,707.74 | 1.40 |
| USD ICICI BANK ADR | 55,000.00 | 460,900.00 | 2.40 |
| HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H- | 271,180.00 | 156,058.59 | 0.81 |
| AUD INSURANCE AUSTRALIA GROUP | 75,000.00 | 254,914.13 | 1.33 |
| KRW KEPCO PLANT SERVICES & ENGINEERING | 2,600.00 | 265,418.03 | 1.38 |
| KRW LG CHEMICAL | 1,500.00 | 361,300.93 | 1.88 |
| AUD MACQUARIE GROUP | 7,500.00 | 403,754.48 | 2.10 |
| KRW MACQUARIE KOREA INFRASTRUCTURE FUND | 61,500.00 | 411,971.65 | 2.15 |
| MYR MALAYAN BANKING | 120,000.00 | 233,680.54 | 1.22 |
| AUD NATIONAL AUSTRALIA BANK | 30,000.00 | 631,597.15 | 3.28 |
| MYR OLDTOWN | 328,300.00 | 94,851.05 | 0.49 |
| HKD PETROCHINA -H- | 200,000.00 | 138,579.64 | 0.72 |
| HKD PING AN INSURANCE COMPANY OF CHINA -H- | 46,000.00 | 227,624.16 | 1.19 |
| IDR PT TELEKOMUNIKASI INDONESIA -B- | 2,300,000.00 | 415,255.95 | 2.16 |
| THB PTT PUBLIC COMPANY LIMITED (nvdr) | 35,000.00 | 231,436.80 | 1.21 |
| TWD RADIANT OPTO-ELECTRONICS | 80,000.00 | 246,602.53 | 1.28 |
| TWD RUENTEX INDUSTRIES | 240,000.00 | 424,933.82 | 2.21 |
| KRW SAMSUNG ELECTRONICS | 290.00 | 277,448.74 | 1.44 |
| KRW SAMSUNG ELECTRONICS (pref. shares) | 350.00 | 270,775.33 | 1.41 |
| HKD SHIMAO PROPERTY HOLDINGS | 230,000.00 | 344,849.12 | 1.80 |
| SGD SINGAPORE TELECOMMUNICATIONS | 95,000.00 | 240,531.71 | 1.25 |
| KRW SK TELECOM | 1,500.00 | 332,827.13 | 1.73 |
| AUD SYDNEY AIRPORT (stapled security) | 110,000.00 | 460,390.36 | 2.40 |
| TWD TAIWAN CEMENT | 250,000.00 | 253,207.96 | 1.32 |
| TWD TAIWAN SEMICONDUCTOR MANUFACTURING | 125,000.00 | 493,508.76 | 2.57 |
| HKD TENCENT HOLDINGS | 20,000.00 | 333,675.01 | 1.74 |
| SGD UNITED OVERSEAS BANK | 35,000.00 | 456,623.43 | 2.38 |
| SGD UOL GROUP | 80,000.00 | 338,151.01 | 1.76 |
| HKD VTECH HOLDINGS | 13,000.00 | 154,069.85 | 0.80 |
| AUD WESFARMERS | 17,000.00 | 468,213.35 | 2.44 |
| AUD WOOLWORTHS | 21,000.00 | 366,317.92 | 1.91 |
| TWD YUANTA FINANCIAL | 631,130.00 | 233,840.73 | 1.22 |
| HKD ZHEJIANG EXPRESSWAY -H- | 270,000.00 | 292,991.43 | 1.53 |
| HKD ZTE | 230,000.00 | 523,505.90 | 2.72 |
| Shares (and equity-type securities) | | 18,229,462.63 | 94.91 |
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | 18,229,462.63 | 94.91 |
| Securities listed on a stock exchange or other organised markets: Investment funds | | | |
| Fund units (Open-End) | | | |
| USD DB X-TRACKERS S&P CNX NIFTY -1C- | 4,000.00 | 498,919.10 | 2.60 |
| USD ISHARES INDIA 50 ETF | 9,000.00 | 251,100.00 | 1.31 |
| Fund units (Open-End) | | 750,019.10 | 3.91 |
| Securities listed on a stock exchange or other organised markets: Investment funds | | | |
| Investment funds | | 750,019.10 | 3.91 |
| Total of Portfolio | | 18,979,481.73 | 98.82 |
| Cash at banks and at brokers | | 682,590.05 | 3.55 |
| Due to banks and to brokers | | -469,480.82 | -2.44 |
| Other net assets | | 13,124.19 | 0.07 |
| Total net assets | | 19,205,715.15 | 100.00 |

Technical Data and Notes

Technical Data

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|---------------------|-----|----------|--------------|----------------|---------------------|
| B -Capitalisation | USD | 1258035 | LU0130190969 | 1.92% | 2.19% |
| EB -Capitalisation | USD | 23789980 | LU1038189665 | 0.90% | 1.14% |
| IB -Capitalisation | USD | 1258038 | LU0130191181 | 0.90% | 1.17% |
| UB -Capitalisation | USD | 26378225 | LU1144413843 | 1.15% | 1.41% |
| BH -Capitalisation | EUR | 2388468 | LU0240068329 | 1.92% | 2.19% |
| IBH -Capitalisation | EUR | 11065084 | LU0491223573 | 0.90% | 1.15% |
| UBH -Capitalisation | EUR | 26378226 | LU1144413926 | 1.15% | 1.41% |

The share-UB and UBH of Credit Suisse (Lux) Biotechnology Equity Fund on 27.02.2015, the first NAV has been calculated on 02.03.2015.

Fund Performance

| | | YTD | Since Inception | 2014 | 2013 | 2012 |
|---------------------|-----|-------|-----------------|--------|--------|--------|
| B -Capitalisation | USD | 0.24% | / | 31.12% | 61.10% | 35.11% |
| EB -Capitalisation | USD | 1.04% | 19.53% | / | / | / |
| IB -Capitalisation | USD | 1.01% | / | 32.47% | 62.75% | 36.35% |
| UB -Capitalisation | USD | / | -10.01% | / | / | / |
| BH -Capitalisation | EUR | 0.26% | / | 30.79% | 60.12% | 34.67% |
| IBH -Capitalisation | EUR | 1.00% | 13.68% | / | / | / |
| UBH -Capitalisation | EUR | / | -9.84% | / | / | / |

Notes

Forward foreign exchange contracts

| Purchases | | Sales | | Maturity | Valuation |
|--|---------------|-------|----------------|------------|--------------------|
| Counterparty | | | | | (in USD) |
| EUR | 21,667,346.33 | USD | -24,566,718.95 | 16.12.2015 | -353,676.09 |
| <i>Credit Suisse Zürich</i> | | | | | |
| EUR | 710,215.35 | USD | -812,481.53 | 16.12.2015 | -18,822.97 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 575,758.30 | EUR | -511,882.07 | 16.12.2015 | 3,731.07 |
| <i>Credit Suisse Zürich</i> | | | | | |
| EUR | 236,328.67 | USD | -266,358.01 | 16.12.2015 | -2,263.08 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 1,145,178.78 | EUR | -1,026,147.70 | 16.12.2015 | -1,529.31 |
| <i>Credit Suisse Zürich</i> | | | | | |
| EUR | 31,344.82 | USD | -35,016.87 | 16.12.2015 | 10.65 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 562,539.15 | EUR | -500,048.14 | 16.12.2015 | 3,736.21 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 50,249.65 | EUR | -44,986.74 | 16.12.2015 | -22.56 |
| <i>Credit Suisse Zürich</i> | | | | | |
| EUR | 32,420.15 | USD | -36,273.74 | 16.12.2015 | -44.55 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 1,645,467.82 | EUR | -1,473,357.56 | 16.12.2015 | -993.41 |
| <i>Credit Suisse Zürich</i> | | | | | |
| EUR | 32,774.94 | USD | -36,737.20 | 16.12.2015 | -111.53 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 1,183,783.45 | EUR | -1,056,180.01 | 16.12.2015 | 3,508.94 |
| <i>Credit Suisse Zürich</i> | | | | | |
| Net unrealised loss on forward foreign exchange contracts | | | | | -366,476.63 |

Statement of Net Assets in USD and Fund Evolution

| | 30.09.2015 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 213,716,429.92 |
| Cash at banks and at brokers | 3,471,101.79 |
| Subscriptions receivable | 183,894.14 |
| Income receivable | 8,052.82 |
| | 217,379,478.67 |
| Liabilities | |
| Redemptions payable | 635,627.55 |
| Provisions for accrued expenses | 421,104.30 |
| Net unrealised loss on forward foreign exchange contracts | 366,476.63 |
| Other liabilities | 312.83 |
| | 1,423,521.31 |
| Net assets | 215,955,957.36 |

| Fund Evolution | | 30.09.2015 | 30.09.2014 | 30.09.2013 |
|----------------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total net assets | USD | 215,955,957.36 | 204,929,339.50 | 195,904,999.53 |
| Net asset value per share | | | | |
| B -Capitalisation | USD | 416.84 | 372.17 | 298.93 |
| EB -Capitalisation | USD | 1,195.31 | 1,056.04 | / |
| IB -Capitalisation | USD | 452.09 | 399.55 | 317.66 |
| UB -Capitalisation | USD | 89.99 | / | / |
| BH -Capitalisation | EUR | 280.72 | 250.60 | 202.21 |
| IBH -Capitalisation | EUR | 1,136.76 | 1,005.78 | / |
| UBH -Capitalisation | EUR | 90.16 | / | / |

| Number of shares outstanding | | at the end of the year | at the beginning of the year | Number of shares issued | Number of shares redeemed |
|-------------------------------------|-----|-------------------------------|-------------------------------------|--------------------------------|----------------------------------|
| B -Capitalisation | USD | 433,509.323 | 494,061.863 | 64,970.259 | 125,522.799 |
| EB -Capitalisation | USD | 5,295.651 | 287.088 | 5,939.935 | 931.372 |
| IB -Capitalisation | USD | 15,792.137 | 6,213.821 | 16,235.701 | 6,657.385 |
| UB -Capitalisation | USD | 10,687.374 | 0.000 | 10,687.374 | 0.000 |
| BH -Capitalisation | EUR | 61,099.055 | 57,668.443 | 43,637.228 | 40,206.616 |
| IBH -Capitalisation | EUR | 1,015.802 | 10.000 | 2,431.418 | 1,425.616 |
| UBH -Capitalisation | EUR | 3,858.920 | 0.000 | 3,858.920 | 0.000 |

Statement of Operations / Changes in Net Assets in USD

| | For the period from 01.10.2014 to 30.09.2015 |
|--|--|
| Net assets at the beginning of the year | 204,929,339.50 |
| Income | |
| Dividends (net) | 556,996.46 |
| Securities lending income | 97,830.50 |
| | 654,826.96 |
| Expenses | |
| Management fee | 4,554,920.66 |
| Custodian and safe custody fees | 109,260.16 |
| Administration expenses | 254,064.79 |
| Printing and publication expenses | 40,169.81 |
| Interest and bank charges | 39.25 |
| Audit, control, legal, representative bank and other expenses | 132,593.29 |
| "Taxe d'abonnement" | 113,904.33 |
| | 5,204,952.29 |
| Net income (loss) | -4,550,125.33 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 35,242,872.93 |
| Net realised gain (loss) on forward foreign exchange contracts | -2,579,646.54 |
| Net realised gain (loss) on foreign exchange | -148,847.61 |
| | 32,514,378.78 |
| Net realised gain (loss) | 27,964,253.45 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -5,560,597.02 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 49,557.26 |
| | -5,511,039.76 |
| Net increase (decrease) in net assets as a result of operations | 22,453,213.69 |
| Subscriptions / Redemptions | |
| Subscriptions | 66,521,887.32 |
| Redemptions | -77,948,483.15 |
| | -11,426,595.83 |
| Net assets at the end of the year | 215,955,957.36 |

Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

Breakdown by Country

| | |
|----------------|--------------|
| USA | 86.49 |
| Switzerland | 4.42 |
| Ireland | 3.76 |
| Denmark | 3.14 |
| Luxembourg | 0.71 |
| Canada | 0.25 |
| Cayman Islands | 0.19 |
| Total | 98.96 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Biotechnology | 50.14 |
| Pharmaceuticals, cosmetics and medical products | 40.81 |
| Financial, investment and other div. companies | 5.48 |
| Chemicals | 2.45 |
| Internet, software and IT services | 0.08 |
| Total | 98.96 |

Statement of Investments in Securities and Other Net Assets

| Description | Quantity / Nominal | Valuation (in USD) | % of net assets |
|--|--------------------|-----------------------|-----------------|
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | | |
| USD ACCELERON PHARMA | 40,000.00 | 996,000.00 | 0.46 |
| CHF ACTELION (reg. shares) | 26,112.00 | 3,305,718.42 | 1.53 |
| USD AEGERION PHARMACEUTICALS | 40,000.00 | 544,000.00 | 0.25 |
| USD AGIOS PHARMACEUTICALS | 20,000.00 | 1,411,800.00 | 0.65 |
| USD ALDER BIOPHARMACEUTICALS | 35,000.00 | 1,146,600.00 | 0.53 |
| USD ALEXION PHARMACEUTICALS | 60,752.00 | 9,501,005.28 | 4.40 |
| USD ALKERMES | 100,000.00 | 5,867,000.00 | 2.72 |
| USD ALNYLAM PHARMACEUTICALS | 55,000.00 | 4,419,800.00 | 2.05 |
| USD AMGEN | 100,973.00 | 13,966,585.36 | 6.47 |
| USD ANACOR PHARMACEUTICALS | 40,000.00 | 4,708,400.00 | 2.18 |
| USD ARBUTUS BIOPHARMA | 88,000.00 | 535,920.00 | 0.25 |
| USD ARIAD PHARMACEUTICALS | 150,000.00 | 876,000.00 | 0.41 |
| USD ARROWHEAD RESEARCH | 30,000.00 | 172,800.00 | 0.08 |
| CHF BASILEA PHARMACEUTICA (reg. shares) | 10,000.00 | 958,949.23 | 0.44 |
| USD BIND THERAPEUTICS | 40,000.00 | 178,400.00 | 0.08 |
| USD BIOGEN | 49,000.00 | 14,298,690.00 | 6.62 |
| USD BIOLIFE SOLUTIONS | 110,274.00 | 233,780.88 | 0.11 |
| USD BIOMARIN PHARMACEUTICAL | 100,444.00 | 10,578,762.08 | 4.90 |
| USD BLUEBIRD BIO | 25,000.00 | 2,138,750.00 | 0.99 |
| USD CELGENE | 140,276.00 | 15,173,654.92 | 7.03 |
| USD CELLDLEX THERAPEUTICS | 50,000.00 | 527,000.00 | 0.24 |
| USD CEPHEID | 60,000.00 | 2,712,000.00 | 1.26 |
| USD CLOVIS ONCOLOGY | 45,000.00 | 4,138,200.00 | 1.92 |
| CHF COSMO PHARMACEUTICALS | 10,000.00 | 1,523,879.83 | 0.71 |
| USD EPIRUS BIOPHARMACEUTICALS | 2,439.00 | 10,780.38 | 0.00 |
| USD ESPERION THERAPEUTICS | 20,000.00 | 471,800.00 | 0.22 |
| USD GALECTIN THERAPEUTICS | 30,000.00 | 70,200.00 | 0.03 |
| DKK GENMAB | 23,125.00 | 2,115,871.09 | 0.98 |
| USD GILEAD SCIENCES | 172,484.00 | 16,936,203.96 | 7.84 |
| USD HALOZYME THERAPEUTICS | 244,000.00 | 3,276,920.00 | 1.52 |
| USD ILLUMINA | 39,600.00 | 6,962,472.00 | 3.22 |
| USD INCYTE | 100,000.00 | 11,033,000.00 | 5.11 |
| USD INFINITY PHARMACEUTICALS | 90,000.00 | 760,500.00 | 0.35 |
| USD INTERCEPT PHARMACEUTICALS | 21,800.00 | 3,615,748.00 | 1.67 |
| USD ISIS PHARMACEUTICALS | 85,200.00 | 3,443,784.00 | 1.59 |
| USD JAZZ PHARMACEUTICALS | 21,000.00 | 2,789,010.00 | 1.29 |
| USD MEDITATION | 140,000.00 | 5,950,000.00 | 2.76 |
| USD MERRIMACK PHARMACEUTICALS | 100,000.00 | 851,000.00 | 0.39 |
| USD MYRIAD GENETICS | 90,400.00 | 3,388,192.00 | 1.57 |
| USD NEKTAR THERAPEUTICS | 160,000.00 | 1,753,600.00 | 0.81 |
| USD NEUROCRINE BIOSCIENCES | 95,000.00 | 3,780,050.00 | 1.75 |
| DKK NOVO-NORDISK -B- | 87,000.00 | 4,662,897.14 | 2.16 |
| USD ONCOMED PHARMACEUTICALS | 36,500.00 | 605,535.00 | 0.28 |
| USD PROTHENA CORPORATION | 49,600.00 | 2,248,864.00 | 1.04 |
| USD PUMA BIOTECHNOLOGY | 18,000.00 | 1,356,480.00 | 0.63 |
| USD RADIUS HEALTH | 55,000.00 | 3,812,050.00 | 1.77 |
| USD REGENERON PHARMACEUTICALS | 21,000.00 | 9,767,940.00 | 4.52 |
| USD REGULUS THERAPEUTIC | 60,000.00 | 392,400.00 | 0.18 |
| USD SANGAMO BIOSCIENCES | 120,000.00 | 676,800.00 | 0.31 |
| USD SEATTLE GENETICS | 70,000.00 | 2,699,200.00 | 1.25 |
| USD SEQUENOM | 180,000.00 | 315,000.00 | 0.15 |
| USD THERAVANCE BIO | 37,714.00 | 414,476.86 | 0.19 |
| USD THRESHOLD PHARMACEUTICALS | 170,000.00 | 691,900.00 | 0.32 |
| USD ULTRAGENYX PHARMACEUTICAL | 15,000.00 | 1,444,650.00 | 0.67 |
| USD UNITED THERAPEUTICS | 25,000.00 | 3,281,000.00 | 1.52 |
| USD VERTEX PHARMACEUTICALS | 85,000.00 | 8,851,900.00 | 4.10 |
| Shares (and equity-type securities) | | 208,343,920.43 | 96.47 |
| Securities listed on a stock exchange or other organised markets: | | | |
| Shares (and equity-type securities) | | 208,343,920.43 | 96.47 |
| Securities not listed on a stock exchange: Shares (and equity-type securities) | | | |
| Private Equities | | | |
| USD ALPHAVAX (pref. shares) -B- | 453,000.00 | 67,950.00 | 0.03 |
| USD ALPHAVAX (pref. shares) -D- | 140,000.00 | 21,000.00 | 0.01 |
| CHF POLYPHOR -D- | 1,765.00 | 5,283,559.49 | 2.45 |
| Private Equities | | 5,372,509.49 | 2.49 |
| Securities not listed on a stock exchange: Shares (and equity-type securities) | | | |
| | | 5,372,509.49 | 2.49 |
| Total of Portfolio | | 213,716,429.92 | 98.96 |
| Cash at banks and at brokers | | 3,471,101.79 | 1.61 |
| Other net liabilities | | -1,231,574.35 | -0.57 |
| Total net assets | | 215,955,957.36 | 100.00 |

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

Technical Data and Notes

Technical Data

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|---------------------|-----|----------|--------------|----------------|---------------------|
| B -Capitalisation | USD | 2388494 | LU0240067867 | 1.92% | 2.22% |
| IB -Capitalisation | USD | 2388500 | LU0240067941 | 1.20% | / |
| UB -Capitalisation | USD | 26410560 | LU1144414064 | 1.15% | 1.49% |
| BH -Capitalisation | CHF | 3805022 | LU0348405399 | 1.92% | 2.22% |
| UBH -Capitalisation | CHF | 26378294 | LU1144414148 | 1.15% | 1.47% |
| BH -Capitalisation | EUR | 2388503 | LU0240068089 | 1.92% | 2.22% |
| IBH -Capitalisation | EUR | 11085584 | LU0491231675 | 1.20% | 1.51% |
| UBH -Capitalisation | EUR | 26378296 | LU1144414221 | 1.15% | 1.47% |

The share-UB and UBH of Credit Suisse (Lux) Energy Equity Fund have been launched on 27.02.2015, the first NAV has been calculated on 02.03.2015. The last NAV of the share-IB USD of Credit Suisse (Lux) Energy Equity Fund has been calculated on 09.09.2015.

Fund Performance

| | | YTD | Since Inception | 2014 | 2013 | 2012 |
|---------------------|-----|---------|-----------------|---------|--------|-------|
| B -Capitalisation | USD | -26.70% | / | -20.46% | 12.16% | 2.72% |
| IB -Capitalisation | USD | / | / | -19.86% | 13.07% | 3.54% |
| UB -Capitalisation | USD | / | -26.24% | / | / | / |
| BH -Capitalisation | CHF | -27.58% | -37.90% | -20.77% | / | / |
| UBH -Capitalisation | CHF | / | -27.06% | / | / | / |
| BH -Capitalisation | EUR | -27.26% | / | -20.65% | 11.39% | 1.33% |
| IBH -Capitalisation | EUR | -26.88% | -44.23% | / | / | / |
| UBH -Capitalisation | EUR | / | -26.62% | / | / | / |

Notes

Forward foreign exchange contracts

| Purchases | | Sales | | Maturity | Valuation |
|----------------------|--------------|-------|---------------|------------|-------------|
| Counterparty | | | | | (in USD) |
| CHF | 880,937.50 | USD | -910,035.91 | 16.12.2015 | -5,853.99 |
| Credit Suisse Zürich | | | | | |
| EUR | 6,653,405.45 | USD | -7,539,206.59 | 16.12.2015 | -104,092.53 |
| Credit Suisse Zürich | | | | | |
| CHF | 42,215.30 | USD | -43,784.27 | 16.12.2015 | -455.07 |
| Credit Suisse Zürich | | | | | |
| EUR | 290,020.46 | USD | -329,022.71 | 16.12.2015 | -4,927.75 |
| Credit Suisse Zürich | | | | | |
| USD | 175,520.71 | EUR | -156,047.95 | 16.12.2015 | 1,137.43 |
| Credit Suisse Zürich | | | | | |
| USD | 21,080.14 | CHF | -20,421.25 | 16.12.2015 | 119.71 |
| Credit Suisse Zürich | | | | | |
| USD | 173,996.48 | EUR | -156,022.94 | 16.12.2015 | -357.20 |
| Credit Suisse Zürich | | | | | |
| USD | 21,518.02 | CHF | -20,982.25 | 16.12.2015 | -17.81 |
| Credit Suisse Zürich | | | | | |
| USD | 158,595.76 | EUR | -140,977.77 | 16.12.2015 | 1,053.34 |
| Credit Suisse Zürich | | | | | |
| USD | 19,912.69 | CHF | -19,442.95 | 16.12.2015 | -43.15 |
| Credit Suisse Zürich | | | | | |
| USD | 1,035.67 | EUR | -927.20 | 16.12.2015 | -0.47 |
| Credit Suisse Zürich | | | | | |

Technical Data and Notes**Forward foreign exchange contracts**

| Purchases | | Sales | | Maturity | Valuation |
|--|------------|--------------|-------------|-----------------|--------------------|
| <i>Counterparty</i> | | | | | (in USD) |
| USD | 370,665.33 | EUR | -330,707.72 | 16.12.2015 | 1,101.55 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 40,108.91 | CHF | -38,978.95 | 16.12.2015 | 101.16 |
| <i>Credit Suisse Zürich</i> | | | | | |
| Net unrealised loss on forward foreign exchange contracts | | | | | -112,234.78 |

Statement of Net Assets in USD and Fund Evolution

| | 30.09.2015 |
|---|----------------------|
| Assets | |
| Investments in securities at market value | 80,973,729.11 |
| Cash at banks and at brokers | 265,182.71 |
| Subscriptions receivable | 132,917.51 |
| Income receivable | 187,530.28 |
| Other assets | 73.62 |
| | 81,559,433.23 |
| Liabilities | |
| Redemptions payable | 120,205.37 |
| Provisions for accrued expenses | 158,330.28 |
| Net unrealised loss on forward foreign exchange contracts | 112,234.78 |
| | 390,770.43 |
| Net assets | 81,168,662.80 |

| Fund Evolution | | 30.09.2015 | 30.09.2014 | 30.09.2013 |
|----------------------------------|------------|----------------------|-----------------------|-----------------------|
| Total net assets | USD | 81,168,662.80 | 189,364,186.85 | 262,395,478.84 |
| Net asset value per share | | | | |
| B -Capitalisation | USD | 68.06 | 120.02 | 113.97 |
| IB -Capitalisation | USD | / | 128.57 | 121.16 |
| UB -Capitalisation | USD | 73.76 | / | / |
| BH -Capitalisation | CHF | 62.10 | 110.81 | 105.84 |
| UBH -Capitalisation | CHF | 72.94 | / | / |
| BH -Capitalisation | EUR | 56.26 | 99.95 | 95.31 |
| IBH -Capitalisation | EUR | 557.72 | 983.88 | / |
| UBH -Capitalisation | EUR | 73.38 | / | / |

| Number of shares outstanding | | at the end of the year | at the beginning of the year | Number of shares issued | Number of shares redeemed |
|-------------------------------------|-----|-------------------------------|-------------------------------------|--------------------------------|----------------------------------|
| B -Capitalisation | USD | 1,064,606.051 | 1,342,983.651 | 93,005.426 | 371,383.026 |
| IB -Capitalisation | USD | 0.000 | 69,824.636 | 0.000 | 69,824.636 |
| UB -Capitalisation | USD | 11,440.000 | 0.000 | 12,131.037 | 691.037 |
| BH -Capitalisation | CHF | 13,018.384 | 14,615.243 | 2,822.079 | 4,418.938 |
| UBH -Capitalisation | CHF | 398.851 | 0.000 | 398.851 | 0.000 |
| BH -Capitalisation | EUR | 110,933.472 | 138,529.461 | 13,504.705 | 41,100.694 |
| IBH -Capitalisation | EUR | 57.056 | 10.000 | 49.734 | 2.678 |
| UBH -Capitalisation | EUR | 98.920 | 0.000 | 98.920 | 0.000 |

Statement of Operations / Changes in Net Assets in USD

For the period from
01.10.2014 to
30.09.2015

| | |
|--|-----------------------|
| Net assets at the beginning of the year | 189,364,186.85 |
| Income | |
| Dividends (net) | 2,983,731.56 |
| Bank interest | 498.96 |
| Securities lending income | 105,105.87 |
| | 3,089,336.39 |
| Expenses | |
| Management fee | 2,352,782.26 |
| Custodian and safe custody fees | 55,337.79 |
| Administration expenses | 130,721.80 |
| Printing and publication expenses | 25,587.99 |
| Audit, control, legal, representative bank and other expenses | 109,926.78 |
| "Taxe d'abonnement" | 54,362.02 |
| | 2,728,718.64 |
| Net income (loss) | 360,617.75 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | -20,724,037.96 |
| Net realised gain (loss) on forward foreign exchange contracts | -1,853,792.92 |
| Net realised gain (loss) on foreign exchange | -97,796.48 |
| | -22,675,627.36 |
| Net realised gain (loss) | -22,315,009.61 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -50,564,791.76 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 341,128.35 |
| | -50,223,663.41 |
| Net increase (decrease) in net assets as a result of operations | -72,538,673.02 |
| Subscriptions / Redemptions | |
| Subscriptions | 11,078,181.77 |
| Redemptions | -46,735,032.80 |
| | -35,656,851.03 |
| Net assets at the end of the year | 81,168,662.80 |

Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

Breakdown by Country

| | |
|----------------------------|--------------|
| USA | 50.69 |
| Canada | 11.90 |
| United Kingdom | 7.65 |
| France | 4.70 |
| Germany | 3.61 |
| Austria | 3.59 |
| South Africa | 2.86 |
| Hong Kong | 2.51 |
| Norway | 2.27 |
| People's Republic of China | 2.09 |
| Spain | 1.61 |
| Brazil | 1.55 |
| Netherlands | 1.23 |
| Finland | 1.13 |
| Thailand | 1.03 |
| Australia | 0.69 |
| Virgin Islands (UK) | 0.65 |
| Total | 99.76 |

Breakdown by Economic Sector

| | |
|--|--------------|
| Petroleum | 76.67 |
| Energy and water supply | 10.70 |
| Chemicals | 4.75 |
| Electrical appliances and components | 3.24 |
| Environmental services and recycling | 1.61 |
| Financial, investment and other div. companies | 1.39 |
| Electronics and semiconductors | 0.75 |
| Agriculture and fishery | 0.65 |
| Total | 99.76 |

Statement of Investments in Securities and Other Net Assets

| Description | Quantity / Nominal | Valuation (in USD) | % of net assets |
|--|--------------------|----------------------|-----------------|
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | | |
| USD ABENGOA YIELD | 85,000.00 | 1,406,750.00 | 1.73 |
| USD ACUITY BRANDS | 15,000.00 | 2,633,700.00 | 3.24 |
| USD ANADARKO PETROLEUM | 46,490.00 | 2,807,531.10 | 3.46 |
| USD BAKER HUGHES | 51,905.00 | 2,701,136.20 | 3.33 |
| USD CABOT OIL & GAS | 89,000.00 | 1,945,540.00 | 2.40 |
| USD CAMERON INTERNATIONAL | 10,000.00 | 613,200.00 | 0.76 |
| USD CANADIAN NATURAL RESOURCES | 118,585.00 | 2,306,478.25 | 2.84 |
| USD CARRIZO OIL & GAS | 28,000.00 | 855,120.00 | 1.05 |
| HKD CHINA PETROLEUM & CHEMICAL -H- | 2,792,000.00 | 1,696,803.23 | 2.09 |
| USD CNOOC ADR | 19,800.00 | 2,040,984.00 | 2.51 |
| USD CONCHO RESOURCES | 21,000.00 | 2,064,300.00 | 2.54 |
| USD CORE LABORATORIES | 10,000.00 | 998,000.00 | 1.23 |
| USD DIAMONDBACK ENERGY | 32,000.00 | 2,067,200.00 | 2.55 |
| EUR EDP RENOVAVEIS | 200,000.00 | 1,309,361.25 | 1.61 |
| USD EOG RESOURCES | 55,000.00 | 4,004,000.00 | 4.93 |
| USD EOT CORP | 30,000.00 | 1,943,100.00 | 2.39 |
| USD HALLIBURTON | 50,000.00 | 1,767,500.00 | 2.18 |
| USD KINDER MORGAN | 80,000.00 | 2,214,400.00 | 2.73 |
| CAD MEG ENERGY | 70,000.00 | 430,224.85 | 0.53 |
| EUR NESTE OYJ | 40,000.00 | 918,450.50 | 1.13 |
| USD OCEANEERING INTERNATIONAL | 46,000.00 | 1,806,880.00 | 2.23 |
| EUR OMV | 120,000.00 | 2,910,733.50 | 3.59 |
| USD PATTERN ENERGY GROUP -A- | 115,000.00 | 2,195,350.00 | 2.70 |
| USD PETROLEO BRASILEIRO ADR | 253,600.00 | 1,103,160.00 | 1.36 |
| USD PETROLEO BRASILEIRO (pref. shares) ADR | 42,700.00 | 157,136.00 | 0.19 |
| USD PHILLIPS 66 | 12,000.00 | 922,080.00 | 1.14 |
| USD PIONEER NATURAL RESOURCES | 15,000.00 | 1,824,600.00 | 2.25 |
| THB PTT GLOBAL CHEMICAL PUBLIC (for. reg. shares) | 565,300.00 | 837,164.08 | 1.03 |
| USD ROYAL DUTCH SHELL ADR -B- | 42,000.00 | 1,994,160.00 | 2.46 |
| AUD SANTOS | 200,000.00 | 558,985.25 | 0.69 |
| USD SASOL ADR | 83,501.00 | 2,322,997.82 | 2.86 |
| GBP SOCO INTERNATIONAL | 639,180.00 | 1,527,374.54 | 1.88 |
| USD SUNCOR ENERGY | 223,586.00 | 5,974,217.92 | 7.37 |
| USD SUNEDISON | 85,000.00 | 610,300.00 | 0.75 |
| USD TERRAFORM POWER -A- | 105,000.00 | 1,493,100.00 | 1.84 |
| USD TESORO | 40,000.00 | 3,889,600.00 | 4.79 |
| NOK TGS NOPEC GEOPHYSIC | 100,000.00 | 1,844,084.08 | 2.27 |
| EUR TOTAL | 85,000.00 | 3,814,226.25 | 4.70 |
| GBP TULLOW OIL | 500,000.00 | 1,280,756.64 | 1.58 |
| USD US SILICA HOLDINGS | 80,000.00 | 1,127,200.00 | 1.39 |
| EUR WACKER CHEMIE | 38,634.00 | 2,928,632.50 | 3.61 |
| CAD WHITECAP RESOURCES | 120,000.00 | 943,391.80 | 1.16 |
| USD WILLIAMS COMPANIES | 45,000.00 | 1,658,250.00 | 2.04 |
| Shares (and equity-type securities) | | 80,448,159.76 | 99.11 |
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | 80,448,159.76 | 99.11 |
| Securities not listed on a stock exchange: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | | |
| USD UNION AGRICULTURE GROUP | 49,817.00 | 525,569.35 | 0.65 |
| Shares (and equity-type securities) | | 525,569.35 | 0.65 |
| Securities not listed on a stock exchange: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | 525,569.35 | 0.65 |
| Total of Portfolio | | 80,973,729.11 | 99.76 |
| Cash at banks and at brokers | | 265,182.71 | 0.33 |
| Other net liabilities | | -70,249.02 | -0.09 |
| Total net assets | | 81,168,662.80 | 100.00 |

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

Technical Data and Notes**Technical Data**

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|---------------------|-----|----------|--------------|----------------|---------------------|
| B -Capitalisation | EUR | 25290511 | LU1103912694 | 1.60% | 2.37% |
| DB -Capitalisation | EUR | 25673923 | LU1120400996 | 0.00% | 0.10% |
| UB -Capitalisation | EUR | 26124853 | LU1138991747 | 0.95% | 1.60% |
| UBH -Capitalisation | CHF | 26383488 | LU1144422919 | 0.95% | 1.58% |
| UBH -Capitalisation | GBP | 26124890 | LU1138998676 | 0.95% | 1.80% |
| EBH -Capitalisation | USD | 28029456 | LU1226208244 | 0.50% | / |

There is no management fee for DB-shares.

The share-B and DB of Credit Suisse (Lux) Europe ILC Equity Fund have been launched on 22.10.2014, the first NAV has been calculated on 23.10.2014.

The share-UB and UBH of Credit Suisse (Lux) Europe ILC Equity Fund have been launched on 30.01.2015, the first NAV has been calculated on 02.02.2015.

The share-EBH of Credit Suisse (Lux) Europe ILC Equity Fund has been launched on 26.05.2015, the first NAV has been calculated on 27.05.2015. The last NAV has been calculated as at 08.09.2015.

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

Fund Performance

| | | YTD | Since Inception |
|---------------------|-----|-------|-----------------|
| B -Capitalisation | EUR | 3.60% | 9.40% |
| DB -Capitalisation | EUR | 5.37% | 11.63% |
| UB -Capitalisation | EUR | / | -3.40% |
| UBH -Capitalisation | CHF | / | -4.30% |
| UBH -Capitalisation | GBP | / | -3.90% |
| EBH -Capitalisation | USD | / | / |

Notes**Forward foreign exchange contracts**

| Purchases | | Sales | | Maturity | Valuation |
|--|-----------|-------|------------|------------|---------------|
| Counterparty | | | | | (in EUR) |
| GBP | 9,793.60 | EUR | -13,324.48 | 16.12.2015 | -52.65 |
| <i>Credit Suisse Zürich</i> | | | | | |
| CHF | 84,407.65 | EUR | -76,934.94 | 16.12.2015 | 591.32 |
| <i>Credit Suisse Zürich</i> | | | | | |
| EUR | 2,173.25 | CHF | -2,363.85 | 16.12.2015 | 2.11 |
| <i>Credit Suisse Zürich</i> | | | | | |
| EUR | 467.16 | GBP | -341.80 | 16.12.2015 | 3.98 |
| <i>Credit Suisse Zürich</i> | | | | | |
| EUR | 291.16 | GBP | -214.83 | 16.12.2015 | 0.03 |
| <i>Credit Suisse Zürich</i> | | | | | |
| EUR | 1,714.71 | CHF | -1,871.35 | 16.12.2015 | -4.07 |
| <i>Credit Suisse Zürich</i> | | | | | |
| GBP | 263.64 | EUR | -358.49 | 16.12.2015 | -1.22 |
| <i>Credit Suisse Zürich</i> | | | | | |
| CHF | 2,287.20 | EUR | -2,098.01 | 16.12.2015 | 2.72 |
| <i>Credit Suisse Zürich</i> | | | | | |
| EUR | 275.86 | GBP | -204.54 | 16.12.2015 | -1.33 |
| <i>Credit Suisse Zürich</i> | | | | | |
| EUR | 1,609.12 | CHF | -1,753.80 | 16.12.2015 | -1.70 |
| <i>Credit Suisse Zürich</i> | | | | | |
| Net unrealised gain on forward foreign exchange contracts | | | | | 539.19 |

Statement of Net Assets in EUR and Fund Evolution

| | 30.09.2015 |
|---|----------------------|
| Assets | |
| Investments in securities at market value | 24,044,648.46 |
| Cash at banks and at brokers | 478,335.37 |
| Income receivable | 20,948.05 |
| Prepaid expenses | 414.98 |
| Net unrealised gain on forward foreign exchange contracts | 539.19 |
| | 24,544,886.05 |
| Liabilities | |
| Provisions for accrued expenses | 5,693.99 |
| | 5,693.99 |
| Net assets | 24,539,192.06 |

| Fund Evolution | | 30.09.2015 |
|----------------------------------|------------|----------------------|
| Total net assets | EUR | 24,539,192.06 |
| Net asset value per share | | |
| B -Capitalisation | EUR | 10.94 |
| DB -Capitalisation | EUR | 1,116.29 |
| UB -Capitalisation | EUR | 9.66 |
| UBH -Capitalisation | CHF | 9.57 |
| UBH -Capitalisation | GBP | 9.61 |
| EBH -Capitalisation | USD | / |

| Number of shares outstanding | | at the end of the period | at the beginning of the period | Number of shares issued | Number of shares redeemed |
|-------------------------------------|-----|-------------------------------------|---|------------------------------------|--------------------------------------|
| B -Capitalisation | EUR | 146,316.139 | 0.000 | 183,347.178 | 37,031.039 |
| DB -Capitalisation | EUR | 20,000.000 | 0.000 | 20,000.000 | 0.000 |
| UB -Capitalisation | EUR | 54,241.200 | 0.000 | 60,229.676 | 5,988.476 |
| UBH -Capitalisation | CHF | 8,638.515 | 0.000 | 8,638.515 | 0.000 |
| UBH -Capitalisation | GBP | 990.988 | 0.000 | 990.988 | 0.000 |
| EBH -Capitalisation | USD | 0.000 | 0.000 | 1,497.753 | 1,497.753 |

Statement of Operations / Changes in Net Assets in EUR

For the period from
22.10.2014 to
30.09.2015

| | |
|--|----------------------|
| Net assets at the beginning of the period | 0.00 |
| Income | |
| Dividends (net) | 629,597.71 |
| | 629,597.71 |
| Expenses | |
| Management fee | 16,416.26 |
| Custodian and safe custody fees | 10,544.06 |
| Administration expenses | 12,037.70 |
| Printing and publication expenses | 4,044.21 |
| Interest and bank charges | 1,239.39 |
| Audit, control, legal, representative bank and other expenses | 3,009.40 |
| "Taxe d'abonnement" | 1,191.34 |
| | 48,482.36 |
| Net income (loss) | 581,115.35 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 1,700,325.67 |
| Net realised gain (loss) on forward foreign exchange contracts | -51,683.43 |
| Net realised gain (loss) on foreign exchange | -28,958.09 |
| | 1,619,684.15 |
| Net realised gain (loss) | 2,200,799.50 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -334,718.34 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 539.19 |
| | -334,179.15 |
| Net increase (decrease) in net assets as a result of operations | 1,866,620.35 |
| Subscriptions / Redemptions | |
| Subscriptions | 24,325,266.77 |
| Redemptions | -1,652,695.06 |
| | 22,672,571.71 |
| Net assets at the end of the period | 24,539,192.06 |

Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

Breakdown by Country

| | |
|----------------|--------------|
| United Kingdom | 28.32 |
| Germany | 15.92 |
| Switzerland | 15.79 |
| France | 15.45 |
| Norway | 5.41 |
| Sweden | 4.51 |
| Spain | 3.36 |
| Denmark | 2.57 |
| Belgium | 2.08 |
| Italy | 1.94 |
| Netherlands | 1.65 |
| Finland | 0.98 |
| Total | 97.98 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Pharmaceuticals, cosmetics and medical products | 12.44 |
| Banks and other credit institutions | 11.40 |
| Insurance companies | 9.83 |
| Retailing, department stores | 7.36 |
| Vehicles | 6.57 |
| Energy and water supply | 5.64 |
| Electrical appliances and components | 4.91 |
| Financial, investment and other div. companies | 4.31 |
| Agriculture and fishery | 3.93 |
| Petroleum | 3.69 |
| Rubber and tires | 2.90 |
| Miscellaneous services | 2.83 |
| Miscellaneous trading companies | 2.76 |
| Food and soft drinks | 2.70 |
| Chemicals | 2.64 |
| Aeronautic and astronautic industry | 2.57 |
| Telecommunication | 2.54 |
| Forestry, paper and forest products | 2.48 |
| Lodging and catering industry, leisure facilities | 1.87 |
| Electronics and semiconductors | 1.63 |
| Mechanical engineering and industrial equipment | 1.26 |
| Traffic and transportation | 1.19 |
| Non-ferrous metals | 0.53 |
| Total | 97.98 |

Statement of Investments in Securities and Other Net Assets

| Description | Quantity / Nominal | Valuation (in EUR) | % of net assets |
|--|--------------------|----------------------|-----------------|
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | | |
| EUR ALLIANZ SE (reg. shares) (restricted) | 1,839.00 | 257,919.75 | 1.05 |
| GBP ANGLO AMERICAN | 17,540.00 | 131,127.51 | 0.53 |
| DKK A.P. MOELLER - MAERSK -B- | 120.00 | 165,196.64 | 0.67 |
| EUR AXA | 17,465.00 | 377,855.28 | 1.54 |
| GBP BARCLAYS | 235,391.00 | 779,898.40 | 3.18 |
| EUR BASF (reg. shares) | 9,488.00 | 648,220.16 | 2.64 |
| EUR BMW | 8,148.00 | 645,484.56 | 2.63 |
| EUR BNP PARIBAS -A- | 17,537.00 | 919,991.02 | 3.75 |
| GBP BP | 62,318.00 | 282,456.40 | 1.15 |
| CHF BUCHER INDUSTRIES | 1,237.00 | 237,487.67 | 0.97 |
| GBP CAPITA | 23,089.00 | 375,364.66 | 1.53 |
| EUR CASINO GUICHARD PERRACHON | 9,900.00 | 441,750.00 | 1.80 |
| GBP CENTRICA | 120,210.00 | 373,892.41 | 1.52 |
| EUR CONTINENTAL | 2,384.00 | 453,198.40 | 1.85 |
| EUR DAIMLER (reg. shares) | 11,236.00 | 728,654.60 | 2.97 |
| EUR DELHAIZE GROUP | 6,467.00 | 511,539.70 | 2.08 |
| GBP DOMINO'S PIZZA UK & IRL | 38,035.00 | 458,340.07 | 1.87 |
| CHF EMMI (reg. shares) | 1,775.00 | 662,349.87 | 2.70 |
| EUR ENEL | 119,593.00 | 476,936.88 | 1.94 |
| EUR FRESENIUS | 11,791.00 | 707,460.00 | 2.88 |
| GBP GKN | 85,071.00 | 309,391.07 | 1.26 |
| SEK HOLMEN -B- | 14,715.00 | 368,580.33 | 1.50 |
| EUR INDUSTRIA DE DISENO TEXTIL INDITEX | 14,530.00 | 434,882.90 | 1.77 |
| EUR INGENICO GROUP | 3,700.00 | 398,860.00 | 1.63 |
| GBP J. SAINSBURY | 118,820.00 | 420,844.35 | 1.71 |
| GBP MAN GROUP | 101,458.00 | 210,929.11 | 0.86 |
| EUR MAPFRE (reg. shares) | 166,848.00 | 389,590.08 | 1.59 |
| NOK MARINE HARVEST | 24,951.00 | 284,058.48 | 1.16 |
| GBP MEGGITT | 40,650.00 | 262,688.70 | 1.07 |
| EUR MICHELIN (reg. shares) | 3,178.00 | 258,752.76 | 1.05 |
| GBP MITIE GROUP | 129,008.00 | 534,309.16 | 2.18 |
| CHF NOVARTIS (reg. shares) | 14,425.00 | 1,182,355.37 | 4.81 |
| GBP OLD MUTUAL | 341,071.00 | 875,241.23 | 3.57 |
| CHF PARGESA HOLDING | 2,260.00 | 118,418.45 | 0.48 |
| CHF ROCHE HOLDINGS (cert. shares) | 4,943.00 | 1,164,711.65 | 4.75 |
| GBP ROYAL BANK OF SCOTLAND GROUP | 90,049.00 | 384,929.23 | 1.57 |
| GBP ROYAL DUTCH SHELL -A- | 14,610.00 | 308,100.69 | 1.26 |
| GBP ROYAL MAIL | 20,500.00 | 127,634.69 | 0.52 |
| NOK SALMAR | 39,229.00 | 554,140.70 | 2.26 |
| GBP SAVILLS | 25,667.00 | 317,833.33 | 1.30 |
| DKK SCHLUM & CO | 9,673.00 | 465,484.44 | 1.90 |
| EUR SIEMENS (reg. shares) | 5,828.00 | 465,890.32 | 1.90 |
| EUR SOCIETE GENERALE PARIS -A- | 17,877.00 | 712,398.45 | 2.90 |
| GBP SSE | 26,400.00 | 535,953.32 | 2.18 |
| CHF SWISS REINSURANCE | 3,654.00 | 280,071.88 | 1.14 |
| SEK TELEFON LM ERICSSON -B- | 84,085.00 | 738,277.09 | 3.01 |
| NOK TELENOR | 21,800.00 | 363,806.89 | 1.48 |
| EUR THALES | 5,937.00 | 369,103.29 | 1.50 |
| EUR TKH GROUP | 12,488.00 | 404,049.24 | 1.65 |
| EUR TOTAL | 7,790.00 | 313,158.00 | 1.28 |
| EUR UPM-KYMMENE | 17,993.00 | 241,106.20 | 0.98 |
| GBP VODAFONE GROUP | 91,908.00 | 259,984.03 | 1.06 |
| NOK YARA INTERNATIONAL | 3,482.00 | 124,153.53 | 0.51 |
| CHF ZURICH INSURANCE GROUP (reg. shares) | 1,048.00 | 229,835.52 | 0.94 |
| Shares (and equity-type securities) | | 24,044,648.46 | 97.98 |
| Securities listed on a stock exchange or other organised markets: | | | |
| Shares (and equity-type securities) | | | |
| Total of Portfolio | | 24,044,648.46 | 97.98 |
| Cash at banks and at brokers | | 478,335.37 | 1.95 |
| Other net assets | | 16,208.23 | 0.07 |
| Total net assets | | 24,539,192.06 | 100.00 |

Technical Data and Notes**Technical Data**

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|---------------------|-----|----------|--------------|----------------|---------------------|
| B -Capitalisation | USD | 3786494 | LU0348402883 | 1.92% | 2.27% |
| EB -Capitalisation | USD | 23894605 | LU1043177150 | 0.90% | / |
| IB -Capitalisation | USD | 3786497 | LU0348402966 | 1.20% | 1.54% |
| UB -Capitalisation | USD | 26124895 | LU1139005398 | 1.15% | 1.60% |
| UBH -Capitalisation | CHF | 26383536 | LU1144422752 | 1.15% | 1.53% |
| IBH -Capitalisation | EUR | 25675280 | LU1120907206 | 1.20% | 1.58% |
| UBH -Capitalisation | EUR | 26383540 | LU1144422836 | 1.15% | 1.54% |
| UBH -Capitalisation | GBP | 26124898 | LU1139012410 | 1.15% | 1.54% |

Credit Suisse (Lux) Global Small and Mid Cap Emerging Markets ILC Equity Fund -IBH- EUR has been launched on 17.10.2014 and the first NAV has been calculated on 20.10.2014.

The share-UB and UBH of Credit Suisse (Lux) Global Small and Mid Cap Emerging Markets ILC Equity Fund have been launched on 27.02.2015, the first NAV has been calculated on 02.03.2015.

The share-EB of Credit Suisse (Lux) Global Small and Mid Cap Emerging Markets ILC Equity Fund has been launched on 07.04.2015, the first NAV has been calculated on 08.04.2015.

As at 15.09.2015, Credit Suisse (Lux) Global Small and Mid Cap Emerging Markets ILC Equity Fund became Credit Suisse (Lux) Global Small & Mid Cap Emerging Market ILC Equity Fund.

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

Fund Performance

| | | YTD | Since Inception | 2014 | 2013 | 2012 |
|---------------------|-----|--------|-----------------|-------|-------|--------|
| B -Capitalisation | USD | -9.65% | / | 4.61% | 4.92% | 20.39% |
| EB -Capitalisation | USD | / | -13.63% | / | / | / |
| IB -Capitalisation | USD | -9.15% | / | 5.37% | 5.72% | 21.34% |
| UB -Capitalisation | USD | / | -10.60% | / | / | / |
| UBH -Capitalisation | CHF | / | -11.33% | / | / | / |
| IBH -Capitalisation | EUR | -9.22% | -6.70% | / | / | / |
| UBH -Capitalisation | EUR | / | -10.76% | / | / | / |
| UBH -Capitalisation | GBP | / | -10.74% | / | / | / |

Notes**Forward foreign exchange contracts**

| Purchases | | Sales | | Maturity | Valuation |
|--|------------|-------|-------------|------------|-----------|
| Counterparty | | | | | (in USD) |
| CHF | 8,793.00 | USD | -9,094.29 | 16.12.2015 | -69.28 |
| Morgan Stanley Capital Services New York | | | | | |
| EUR | 115,065.00 | USD | -130,162.68 | 16.12.2015 | -1,578.69 |
| Morgan Stanley Capital Services New York | | | | | |
| GBP | 8,875.00 | USD | -13,652.86 | 16.12.2015 | -212.83 |
| Morgan Stanley Capital Services New York | | | | | |
| EUR | 3,505.00 | USD | -3,992.72 | 16.12.2015 | -75.92 |
| Morgan Stanley Capital Services New York | | | | | |
| CHF | 270.00 | USD | -282.13 | 16.12.2015 | -5.01 |
| Morgan Stanley Capital Services New York | | | | | |
| GBP | 274.00 | USD | -426.92 | 16.12.2015 | -11.98 |
| Morgan Stanley Capital Services New York | | | | | |
| USD | 449.61 | GBP | -295.00 | 16.12.2015 | 2.88 |
| Morgan Stanley Capital Services New York | | | | | |
| USD | 4,299.03 | EUR | -3,820.00 | 16.12.2015 | 30.18 |
| Morgan Stanley Capital Services New York | | | | | |

Technical Data and Notes**Forward foreign exchange contracts**

| Purchases | | Sales | | Maturity | Valuation |
|--|--------|--------------|---------|-----------------|------------------|
| <i>Counterparty</i> | | | | | (in USD) |
| USD | 304.53 | CHF | -296.00 | 16.12.2015 | 0.72 |
| <i>Morgan stanley Capital Services New York</i> | | | | | |
| Net unrealised loss on forward foreign exchange contracts | | | | | -1,919.93 |

Statement of Net Assets in USD and Fund Evolution

| | 30.09.2015 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 105,020,689.15 |
| Cash at banks and at brokers | 4,672,225.31 |
| Subscriptions receivable | 112,681.41 |
| Income receivable | 113,135.44 |
| Prepaid expenses | 2,665.95 |
| Other assets | 1,152.39 |
| | 109,922,549.65 |
| Liabilities | |
| Due to banks and to brokers | 2,275,772.12 |
| Redemptions payable | 182,127.83 |
| Provisions for accrued expenses | 144,816.70 |
| Net unrealised loss on forward foreign exchange contracts | 1,919.93 |
| | 2,604,636.58 |
| Net assets | 107,317,913.07 |

| Fund Evolution | | 30.09.2015 | 30.09.2014 | 30.09.2013 |
|----------------------------------|------------|-----------------------|----------------------|----------------------|
| Total net assets | USD | 107,317,913.07 | 48,438,112.91 | 61,549,064.97 |
| Net asset value per share | | | | |
| B -Capitalisation | USD | 121.07 | 135.33 | 125.31 |
| EB -Capitalisation | USD | 863.70 | / | / |
| IB -Capitalisation | USD | 113.03 | 125.43 | 115.31 |
| UB -Capitalisation | USD | 89.40 | / | / |
| UBH -Capitalisation | CHF | 88.67 | / | / |
| IBH -Capitalisation | EUR | 933.00 | / | / |
| UBH -Capitalisation | EUR | 89.24 | / | / |
| UBH -Capitalisation | GBP | 89.26 | / | / |

| Number of shares outstanding | | at the end of the year | at the beginning of the year | Number of shares issued | Number of shares redeemed |
|-------------------------------------|-----|-------------------------------|-------------------------------------|--------------------------------|----------------------------------|
| B -Capitalisation | USD | 203,830.337 | 264,972.395 | 23,176.380 | 84,318.438 |
| EB -Capitalisation | USD | 86,070.950 | 0.000 | 97,162.950 | 11,092.000 |
| IB -Capitalisation | USD | 74,608.950 | 100,285.937 | 33,091.803 | 58,768.790 |
| UB -Capitalisation | USD | 1,388.798 | 0.000 | 1,388.798 | 0.000 |
| UBH -Capitalisation | CHF | 98.851 | 0.000 | 98.851 | 0.000 |
| IBH -Capitalisation | EUR | 113.531 | 0.000 | 113.889 | 0.358 |
| UBH -Capitalisation | EUR | 98.919 | 0.000 | 98.919 | 0.000 |
| UBH -Capitalisation | GBP | 99.169 | 0.000 | 99.169 | 0.000 |

Statement of Operations / Changes in Net Assets in USD

| | For the period from 01.10.2014 to 30.09.2015 |
|--|--|
| Net assets at the beginning of the year | 48,438,112.91 |
| Income | |
| Dividends (net) | 2,367,557.60 |
| Securities lending income | 1,616.72 |
| | 2,369,174.32 |
| Expenses | |
| Management fee | 1,042,065.44 |
| Custodian and safe custody fees | 52,425.15 |
| Administration expenses | 81,263.17 |
| Printing and publication expenses | 18,433.33 |
| Interest and bank charges | 45,440.60 |
| Audit, control, legal, representative bank and other expenses | 64,657.67 |
| "Taxe d'abonnement" | 33,739.40 |
| | 1,338,024.76 |
| Net income (loss) | 1,031,149.56 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | -3,409,421.01 |
| Net realised gain (loss) on forward foreign exchange contracts | 6,633.63 |
| Net realised gain (loss) on foreign exchange | -7,062.87 |
| | -3,409,850.25 |
| Net realised gain (loss) | -2,378,700.69 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -17,326,731.61 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | -1,919.93 |
| | -17,328,651.54 |
| Net increase (decrease) in net assets as a result of operations | -19,707,352.23 |
| Subscriptions / Redemptions | |
| Subscriptions | 108,153,912.94 |
| Redemptions | -29,566,760.55 |
| | 78,587,152.39 |
| Net assets at the end of the year | 107,317,913.07 |

**Breakdown by Country and Economic Sector of the Investments in Securities
Statement of Investments in Securities and Other Net Assets**

| Breakdown by Country | |
|-----------------------------|--------------|
| South Korea | 14.63 |
| Taiwan | 13.59 |
| People's Republic of China | 10.82 |
| Brazil | 9.97 |
| Cayman Islands | 7.32 |
| South Africa | 6.02 |
| Russia | 3.56 |
| France | 3.54 |
| Turkey | 3.46 |
| Indonesia | 3.32 |
| Mexico | 3.09 |
| Hungary | 3.02 |
| India | 2.63 |
| Hong Kong | 2.55 |
| Poland | 1.77 |
| Thailand | 1.76 |
| Qatar | 1.72 |
| Singapore | 1.07 |
| Malaysia | 1.04 |
| Bermuda | 0.91 |
| Greece | 0.79 |
| Panama | 0.73 |
| Philippines | 0.55 |
| Total | 97.86 |

| | |
|---------------------------------|--------------|
| Tobacco and alcoholic beverages | 0.06 |
| Total | 97.86 |

| Breakdown by Economic Sector | |
|---|------|
| Pharmaceuticals, cosmetics and medical products | 9.38 |
| Financial, investment and other div. companies | 9.08 |
| Real estate | 6.79 |
| Electronics and semiconductors | 6.46 |
| Insurance companies | 5.51 |
| Banks and other credit institutions | 5.27 |
| Textiles, garments and leather goods | 5.06 |
| Energy and water supply | 4.99 |
| Telecommunication | 4.35 |
| Petroleum | 4.07 |
| Food and soft drinks | 3.80 |
| Retailing, department stores | 3.60 |
| Investment trusts/funds | 3.54 |
| Building materials and building industry | 3.37 |
| Mechanical engineering and industrial equipment | 3.29 |
| Traffic and transportation | 2.36 |
| Computer hardware and networking | 2.12 |
| Electrical appliances and components | 1.92 |
| Miscellaneous consumer goods | 1.80 |
| Miscellaneous services | 1.63 |
| Environmental services and recycling | 1.40 |
| Photographic and optics | 1.28 |
| Internet, software and IT services | 1.24 |
| Mortgage and funding institutions (MBA, ABS) | 1.08 |
| Chemicals | 1.03 |
| Agriculture and fishery | 0.91 |
| Lodging and catering industry, leisure facilities | 0.91 |
| Mining, coal and steel industry | 0.85 |
| Non-ferrous metals | 0.71 |

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

Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

Statement of Investments in Securities and Other Net Assets

| Description | Quantity / Nominal | Valuation (in USD) | % of net assets |
|--|--------------------|--------------------|-----------------|
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | | |
| KRW AMOREPACIFIC (new) | 3,500.00 | 1,136,842.97 | 1.06 |
| USD BANCO LATINOAMERICANO DE EXPORTACIONES -E- | 34,000.00 | 787,100.00 | 0.73 |
| TWD CATCHER TECHNOLOGY | 117,000.00 | 1,245,418.70 | 1.16 |
| PLN CCC | 44,000.00 | 1,897,093.78 | 1.77 |
| HKD CHINA COMMUNICATIONS SERVICES -H- | 6,569,000.00 | 2,525,868.20 | 2.35 |
| HKD CHINA CREATIVE HOME GROUP | 4,462,000.00 | 529,678.75 | 0.49 |
| HKD CHINA FIBER OPTIC NETWORK SYSTEM | 5,683,200.00 | 769,976.37 | 0.72 |
| HKD CHINA HONGQIAO GROUP | 1,625,000.00 | 761,123.53 | 0.71 |
| HKD CHINA LESSO GROUP HOLDINGS | 1,755,000.00 | 1,413,047.86 | 1.32 |
| HKD CHINA NATIONAL BUILDING MATERIAL -H- | 1,670,000.00 | 961,051.12 | 0.90 |
| HKD CHINA RESOURCES CEMENT HOLDINGS | 3,528,000.00 | 1,606,935.49 | 1.50 |
| HKD CHONGQING RURAL COMMERCIAL BANK -H- | 4,524,000.00 | 2,550,933.83 | 2.38 |
| BRL CIA ENERGETICA DE MINAS GERAIS (pref. shares) | 1.00 | 1.76 | 0.00 |
| KRW CJ HELLOVISION | 69,000.00 | 651,986.83 | 0.61 |
| TWD COMPAL ELECTRONICS | 1,779,000.00 | 1,004,917.46 | 0.94 |
| HKD COSMO LADY (CHINA) HOLDINGS | 452,000.00 | 478,241.71 | 0.45 |
| HKD CT ENVIRONMENTAL GROUP | 4,824,000.00 | 1,506,322.02 | 1.40 |
| BRL CYRELA BRAZIL REALTY | 744,000.00 | 1,545,193.27 | 1.44 |
| KRW DGB FINANCIAL GROUP | 254,000.00 | 2,250,063.23 | 2.10 |
| USD DIXY GROUP | 163,000.00 | 772,689.44 | 0.72 |
| KRW DNF | 40,000.00 | 663,123.25 | 0.62 |
| USD DR REDDY'S LABORATORIES ADR | 26,000.00 | 1,661,680.00 | 1.55 |
| TWD E INK HOLDINGS | 2,697,000.00 | 1,269,562.67 | 1.18 |
| TWD ECLAT TEXTILE | 68,000.00 | 1,073,875.06 | 1.00 |
| TRY EMLAK KONUT GAYRIMENKUL YATIRIM | 2,746,000.00 | 2,276,447.16 | 2.12 |
| BRL ENERGIAS DO BRASIL | 759,000.00 | 2,188,205.10 | 2.04 |
| HKD FAR EAST HORIZON | 3,551,000.00 | 2,744,559.53 | 2.55 |
| TWD FORMOSA TAFFETA | 1,407,000.00 | 1,326,774.76 | 1.24 |
| MXN GENOMMA LAB INTERNACIONAL -B- | 2,576,500.00 | 2,139,134.26 | 1.99 |
| TWD GRAPE KING | 163,000.00 | 809,369.55 | 0.75 |
| ZAR GROWTHPOINT PROPERTIES (units) | 642,000.00 | 1,190,955.47 | 1.11 |
| MXN GRUPO SANBORNS SAB DE CV -B1- | 736,000.00 | 1,176,089.23 | 1.10 |
| KRW HANA TOUR SERVICE | 8,000.00 | 978,655.17 | 0.91 |
| KRW HANSSEM | 8,000.00 | 1,926,938.29 | 1.80 |
| HKD HUANENG POWER INTERNATIONAL | 1,027,000.00 | 1,103,851.38 | 1.03 |
| KRW HYUNDAI FIRE & MARINE INSURANCE | 83,000.00 | 2,118,240.07 | 1.97 |
| USD INDIABULLS HOUSING (REG.-S-) | 96,000.00 | 1,159,680.00 | 1.08 |
| TWD INVENTEC | 1,714,000.00 | 812,039.05 | 0.76 |
| USD JA SOLAR HOLDINGS ADR | 101,000.00 | 787,800.00 | 0.73 |
| TWD KING'S TOWN BANK | 1,808,000.00 | 1,282,114.50 | 1.19 |
| KRW KT CORPORATION | 57,000.00 | 1,476,335.08 | 1.38 |
| KRW KT SKYLIFE (reg. shares) | 39,000.00 | 669,577.31 | 0.62 |
| TWD LARGAN PRECISION | 17,700.00 | 1,376,115.01 | 1.28 |
| KRW LG INNOTEK | 22,000.00 | 1,633,341.74 | 1.52 |
| HKD LUK FOOK HOLDINGS | 391,000.00 | 977,745.19 | 0.91 |
| TWD MAKALOT INDUSTRIAL | 79,000.00 | 648,986.80 | 0.60 |
| PHP MANILA WATER | 1,266,000.00 | 589,120.39 | 0.55 |
| OAR MANNAI CORPORATION QSC | 44,000.00 | 1,226,231.97 | 1.14 |
| BRL MARFRIG ALIMENTOS | 653,000.00 | 1,175,808.78 | 1.10 |
| KRW MEDY-TOX | 3,000.00 | 1,078,967.33 | 1.01 |
| USD MOSCOW EXCHANGE MICEX | 2,504,000.00 | 3,053,382.61 | 2.84 |
| EUR MOTOR OIL HELLAS | 70,000.00 | 843,885.00 | 0.79 |
| BRL MRV ENGENHARIA | 682,000.00 | 1,043,052.17 | 0.97 |
| KRW MUHAK CO | 1,611.00 | 63,947.99 | 0.06 |
| MYR MY E.G.SERICES BERHAD | 1,054,000.00 | 673,774.35 | 0.63 |
| IDR PANIN FINANCIAL TBK | 40,505,500.00 | 530,857.04 | 0.49 |
| TWD PEGATRON | 915,000.00 | 2,228,624.82 | 2.08 |
| TWD PHISON ELECTRONICS | 240,000.00 | 1,508,770.16 | 1.41 |
| BRL PORTO SEGURO | 241,000.00 | 1,821,746.32 | 1.70 |
| IDR PT INDO TAMBANGRAYA MEGAH | 1,353,000.00 | 912,005.08 | 0.85 |
| IDR PT INDOFOOD SUKSES MAKMUR | 5,668,000.00 | 2,127,917.99 | 1.98 |
| THB PTT GLOBAL CHEMICAL PUBLIC (nvdr) | 615,000.00 | 910,765.80 | 0.85 |
| OAR QATAR NAVIGATION | 23,000.00 | 617,618.94 | 0.58 |
| HUF RICHTER GEDEON | 205,000.00 | 3,254,719.43 | 3.02 |
| MYR SCIENTEX | 271,600.00 | 439,305.77 | 0.41 |
| SGD SEMBCORP INDUSTRIES | 471,000.00 | 1,146,154.70 | 1.07 |
| HKD SHENZHEN EXPRESSWAY | 954,000.00 | 621,634.22 | 0.58 |
| HKD SINOPEC ENGINEERING (GROUP) -H- | 1,988,000.00 | 1,728,906.22 | 1.61 |
| ZAR SPAR GROUP | 116,000.00 | 1,552,039.77 | 1.45 |
| BRL SUL AMERICA (units) | 322,000.00 | 1,443,439.06 | 1.35 |
| ZAR SUPER GROUP | 607,000.00 | 1,269,580.10 | 1.18 |
| ZAR SUPER GROUP (rights) 09.10.2015 | 71,022.00 | 17,720.87 | 0.02 |
| TRY TEKFEN HOLDING | 402,000.00 | 554,990.64 | 0.52 |
| THB THAI UNION GROUP (nvdr) | 1,923,000.00 | 974,877.93 | 0.91 |
| BRL TRANSMISSORA ALIANCA DE ENERGIA ELETRICA (units) | 307,000.00 | 1,470,257.59 | 1.37 |
| ZAR TRUWORTH INTERNATIONAL | 217,000.00 | 1,334,301.46 | 1.24 |
| TRY TUPRAS | 36,000.00 | 881,057.05 | 0.82 |
| ZAR WILSON BAYLY HOLMES - OVCON | 137,000.00 | 1,099,708.41 | 1.02 |
| KRW WOORI BANK | 132,000.00 | 1,045,709.93 | 0.97 |

| Description | Quantity / Nominal | Valuation (in USD) | % of net assets |
|--|--------------------|-----------------------|-----------------|
| HKD ZHUZHOU CSR TIMES -H- | 287,200.00 | 2,114,147.31 | 1.97 |
| Shares (and equity-type securities) | | | |
| | | 101,220,689.15 | 94.32 |
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| | | 101,220,689.15 | 94.32 |
| Securities listed on a stock exchange or other organised markets: Investment funds | | | |
| Fund units (Open-End) | | | |
| USD LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR ETF MSCI INDIA -B- | 250,000.00 | 3,800,000.00 | 3.54 |
| Fund units (Open-End) | | | |
| | | 3,800,000.00 | 3.54 |
| Securities listed on a stock exchange or other organised markets: Investment funds | | | |
| | | 3,800,000.00 | 3.54 |
| Total of Portfolio | | | |
| | | 105,020,689.15 | 97.86 |
| Cash at banks and at brokers | | | |
| | | 4,672,225.31 | 4.35 |
| Due to banks and to brokers | | | |
| | | -2,275,772.12 | -2.12 |
| Other net liabilities | | | |
| | | -99,229.27 | -0.09 |
| Total net assets | | | |
| | | 107,317,913.07 | 100.00 |

The notes are an integral part of the financial statements.

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

Technical Data and Notes**Technical Data**

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|---------------------|-----|----------|--------------|----------------|---------------------|
| B -Capitalisation | USD | 2459821 | LU0246496953 | 1.92% | 2.22% |
| EB -Capitalisation | USD | 23791292 | LU1038193931 | 0.90% | 1.16% |
| IB -Capitalisation | USD | 2459825 | LU0246497258 | 1.20% | 1.51% |
| UB -Capitalisation | USD | 26379366 | LU1144414494 | 1.15% | 1.49% |
| BH -Capitalisation | EUR | 2459827 | LU0246498066 | 1.92% | 2.22% |
| IBH -Capitalisation | EUR | 3805028 | LU0348405472 | 1.20% | 1.53% |
| UBH -Capitalisation | EUR | 26379367 | LU1144414577 | 1.15% | 1.48% |

The share-UB and UBH of Credit Suisse (Lux) Infrastructure Equity Fund have been launched on 27.02.2015, the first NAV has been calculated on 02.03.2015.

Fund Performance

| | | YTD | Since Inception | 2014 | 2013 | 2012 |
|---------------------|-----|--------|-----------------|-------|--------|--------|
| B -Capitalisation | USD | -8.72% | / | 9.15% | 10.64% | 11.79% |
| EB -Capitalisation | USD | -7.99% | -12.78% | / | / | / |
| IB -Capitalisation | USD | -8.23% | / | 9.93% | 11.48% | 12.68% |
| UB -Capitalisation | USD | / | -8.99% | / | / | / |
| BH -Capitalisation | EUR | -9.14% | / | 8.79% | 9.95% | 10.73% |
| IBH -Capitalisation | EUR | -8.54% | -9.08% | / | / | / |
| UBH -Capitalisation | EUR | / | -9.34% | / | / | / |

Notes**Forward foreign exchange contracts**

| Purchases | | Sales | | Maturity | Valuation |
|--|---------------|-------|----------------|------------|--------------------|
| Counterparty | | | | | (in USD) |
| EUR | 15,002,223.59 | USD | -16,999,544.62 | 16.12.2015 | -234,709.78 |
| <i>Credit Suisse Zürich</i> | | | | | |
| EUR | 3,721.13 | USD | -4,221.55 | 16.12.2015 | -63.22 |
| <i>Credit Suisse Zürich</i> | | | | | |
| EUR | 328,953.43 | USD | -376,401.02 | 16.12.2015 | -8,798.85 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 379,738.40 | EUR | -337,554.25 | 16.12.2015 | 2,522.10 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 5,334.94 | EUR | -4,759.87 | 16.12.2015 | 15.82 |
| <i>Credit Suisse Zürich</i> | | | | | |
| Net unrealised loss on forward foreign exchange contracts | | | | | -241,033.93 |

Statement of Net Assets in USD and Fund Evolution

| | 30.09.2015 |
|---|----------------------|
| Assets | |
| Investments in securities at market value | 82,484,458.21 |
| Cash at banks and at brokers | 1,648,065.98 |
| Income receivable | 149,292.72 |
| | 84,281,816.91 |
| Liabilities | |
| Due to banks and to brokers | 8.05 |
| Redemptions payable | 61,042.39 |
| Provisions for accrued expenses | 154,680.69 |
| Net unrealised loss on forward foreign exchange contracts | 241,033.93 |
| Other liabilities | 22.77 |
| | 456,787.83 |
| Net assets | 83,825,029.08 |

| Fund Evolution | | 30.09.2015 | 30.09.2014 | 30.09.2013 |
|----------------------------------|------------|----------------------|----------------------|-----------------------|
| Total net assets | USD | 83,825,029.08 | 99,035,789.19 | 122,890,997.90 |
| Net asset value per share | | | | |
| B -Capitalisation | USD | 116.31 | 127.19 | 111.04 |
| EB -Capitalisation | USD | 872.17 | 943.72 | / |
| IB -Capitalisation | USD | 125.11 | 135.84 | 117.75 |
| UB -Capitalisation | USD | 91.01 | / | / |
| BH -Capitalisation | EUR | 95.55 | 105.05 | 92.05 |
| IBH -Capitalisation | EUR | 909.22 | 991.27 | / |
| UBH -Capitalisation | EUR | 90.66 | / | / |

| Number of shares outstanding | | at the end of the year | at the beginning of the year | Number of shares issued | Number of shares redeemed |
|-------------------------------------|-----|-----------------------------------|---|------------------------------------|--------------------------------------|
| B -Capitalisation | USD | 360,864.086 | 470,919.400 | 9,429.566 | 119,484.880 |
| EB -Capitalisation | USD | 10.000 | 10.000 | 0.000 | 0.000 |
| IB -Capitalisation | USD | 194,978.408 | 70,370.713 | 158,227.016 | 33,619.321 |
| UB -Capitalisation | USD | 6,044.964 | 0.000 | 6,044.964 | 0.000 |
| BH -Capitalisation | EUR | 156,630.828 | 222,730.028 | 1,692.355 | 67,791.555 |
| IBH -Capitalisation | EUR | 65.242 | 10.000 | 55.405 | 0.163 |
| UBH -Capitalisation | EUR | 1,267.831 | 0.000 | 1,267.831 | 0.000 |

Statement of Operations / Changes in Net Assets in USD

| | For the period from 01.10.2014 to 30.09.2015 |
|--|--|
| Net assets at the beginning of the year | 99,035,789.19 |
| Income | |
| Dividends (net) | 2,397,084.50 |
| Bank interest | 1,369.78 |
| Securities lending income | 46,115.43 |
| | 2,444,569.71 |
| Expenses | |
| Management fee | 1,671,819.99 |
| Custodian and safe custody fees | 42,754.08 |
| Administration expenses | 99,330.90 |
| Printing and publication expenses | 21,129.24 |
| Interest and bank charges | 2,832.04 |
| Audit, control, legal, representative bank and other expenses | 80,233.78 |
| "Taxe d'abonnement" | 44,717.55 |
| | 1,962,817.58 |
| Net income (loss) | 481,752.13 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 2,194,812.07 |
| Net realised gain (loss) on forward foreign exchange contracts | -3,702,425.11 |
| Net realised gain (loss) on foreign exchange | -128,185.66 |
| | -1,635,798.70 |
| Net realised gain (loss) | -1,154,046.57 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -10,779,408.53 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 464,423.18 |
| | -10,314,985.35 |
| Net increase (decrease) in net assets as a result of operations | -11,469,031.92 |
| Subscriptions / Redemptions | |
| Subscriptions | 23,995,169.11 |
| Redemptions | -27,736,897.30 |
| | -3,741,728.19 |
| Net assets at the end of the year | 83,825,029.08 |

Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

Breakdown by Country

| | |
|----------------------------|--------------|
| USA | 44.77 |
| United Kingdom | 13.25 |
| Italy | 8.77 |
| Australia | 4.54 |
| Spain | 4.18 |
| Hong Kong | 4.17 |
| Mexico | 4.14 |
| France | 3.12 |
| Canada | 2.54 |
| Germany | 2.11 |
| Switzerland | 1.80 |
| Japan | 1.78 |
| New Zealand | 1.46 |
| Thailand | 0.93 |
| People's Republic of China | 0.84 |
| Total | 98.40 |

Breakdown by Economic Sector

| | |
|--|--------------|
| Energy and water supply | 42.13 |
| Traffic and transportation | 25.15 |
| Real estate | 9.54 |
| Petroleum | 7.38 |
| Financial, investment and other div. companies | 6.25 |
| Telecommunication | 3.68 |
| Building materials and building industry | 3.16 |
| Aeronautic and astronautic industry | 0.93 |
| Graphics publishing and printing media | 0.18 |
| Total | 98.40 |

Statement of Investments in Securities and Other Net Assets

| Description | Quantity / Nominal | Valuation (in USD) | % of net assets |
|--|--------------------|----------------------|-----------------|
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | | |
| EUR ABERTIS INFRAESTRUCTURAS | 83,443.00 | 1,316,114.10 | 1.57 |
| EUR ACCIONA | 11,000.00 | 777,244.88 | 0.93 |
| EUR AEROPORTS DE PARIS | 15,852.00 | 1,793,367.47 | 2.14 |
| THB AIRPORTS OF THAILAND PUBLIC COMPANY NVDR | 100,200.00 | 775,759.62 | 0.93 |
| USD AMERICAN ELECTRIC POWER | 15,400.00 | 875,644.00 | 1.04 |
| USD AMERICAN STATES WATER | 11,400.00 | 471,960.00 | 0.56 |
| USD AMERICAN TOWER | 55,700.00 | 4,900,486.00 | 5.85 |
| USD AMERICAN WATER WORKS | 84,000.00 | 4,626,720.00 | 5.52 |
| USD AQUA AMERICA | 99,125.00 | 2,623,838.75 | 3.13 |
| EUR ATLANTIA | 184,442.00 | 5,145,025.73 | 6.15 |
| USD ATMOS ENERGY | 35,500.00 | 2,065,390.00 | 2.46 |
| NZD AUCKLAND INTERNATIONAL AIRPORT | 393,000.00 | 1,226,848.28 | 1.46 |
| HKD BEIJING CAPITAL INTERNATIONAL AIRPORT --H- | 756,000.00 | 703,318.79 | 0.84 |
| GBP CENTRICA | 434,021.00 | 1,506,878.92 | 1.80 |
| USD CHENIERE ENERGY | 13,500.00 | 652,050.00 | 0.78 |
| HKD CHINA MERCHANT HOLDINGS INTERNATIONAL | 100,775.00 | 295,821.25 | 0.35 |
| USD CROWN CASTLE REIT | 39,200.00 | 3,091,704.00 | 3.69 |
| USD DOMINION RESOURCES | 11,900.00 | 837,522.00 | 1.00 |
| JPY EAST JAPAN RAILWAY | 9,500.00 | 797,582.65 | 0.95 |
| CAD ENBRIDGE | 36,100.00 | 1,334,200.51 | 1.59 |
| USD EVERSOURCE ENERGY | 17,800.00 | 901,036.00 | 1.07 |
| EUR FERROVIAL | 35,000.00 | 833,727.13 | 0.99 |
| CHF FLUGHAFEN ZUERICH | 2,169.00 | 1,505,030.38 | 1.80 |
| EUR FRAPORT | 28,713.00 | 1,768,888.41 | 2.11 |
| EUR GDF SUEZ (strip vpr) | 573.00 | 0.64 | 0.00 |
| USD GRUPO AEROPORTUARIO DEL SURESTE -B-ADR | 12,300.00 | 1,872,921.00 | 2.23 |
| USD GRUPO AEROPUERTO DEL PACIFICO ADR S. -B- | 18,400.00 | 1,597,856.00 | 1.91 |
| HKD GUANGDONG INVESTMENT | 2,153,473.00 | 3,201,010.29 | 3.82 |
| EUR IBERDROLA | 65,000.00 | 431,492.02 | 0.51 |
| GBP INMARSAT | 37,639.00 | 559,889.81 | 0.67 |
| USD KINDER MORGAN | 109,700.00 | 3,036,496.00 | 3.62 |
| USD LACLEDE GROUP | 15,900.00 | 867,027.00 | 1.03 |
| GBP NATIONAL GRID | 167,988.00 | 2,338,296.14 | 2.79 |
| USD NEXTERA ENERGY | 8,200.00 | 799,910.00 | 0.95 |
| USD NISOURCE | 58,500.00 | 1,085,175.00 | 1.29 |
| USD NORTHWESTERN | 16,000.00 | 861,280.00 | 1.03 |
| USD ONE GAS | 8,200.00 | 371,706.00 | 0.44 |
| GBP PENNION GROUP | 74,984.00 | 882,556.72 | 1.05 |
| USD PG&E | 16,700.00 | 881,760.00 | 1.05 |
| EUR RAI WAY | 31,318.00 | 149,553.39 | 0.18 |
| EUR RED ELECTRICA DE ESPANA | 1,849.00 | 153,020.98 | 0.18 |
| USD SBA COMMUNICATIONS | 24,100.00 | 2,524,234.00 | 3.01 |
| USD SEMPRA ENERGY | 22,700.00 | 2,195,544.00 | 2.62 |
| GBP SEVERN TRENT | 89,591.00 | 2,963,944.18 | 3.54 |
| EUR SIAS | 51,275.00 | 574,646.62 | 0.69 |
| USD SJW | 12,200.00 | 375,150.00 | 0.45 |
| EUR SNAM | 286,175.00 | 1,467,520.42 | 1.75 |
| USD SOUTHWEST GAS | 15,900.00 | 927,268.00 | 1.11 |
| USD SPECTRA ENERGY | 20,000.00 | 525,400.00 | 0.63 |
| AUD SYDNEY AIRPORT (stapled security) | 621,122.00 | 2,599,623.48 | 3.10 |
| JPY TOKYO GAS | 144,000.00 | 694,720.40 | 0.83 |
| CAD TRANSCANADA | 25,300.00 | 796,348.59 | 0.95 |
| AUD TRANSURBAN GROUP | 172,885.00 | 1,206,787.98 | 1.44 |
| GBP UNITED UTILITIES GROUP | 203,207.00 | 2,847,301.13 | 3.40 |
| EUR VEOLIA ENVIRONNEMENT | 36,000.00 | 820,979.55 | 0.98 |
| USD WILLIAMS COMPANIES | 55,600.00 | 2,048,860.00 | 2.44 |
| Shares (and equity-type securities) | | 82,484,458.21 | 98.40 |
| Securities listed on a stock exchange or other organised markets: | | | |
| Shares (and equity-type securities) | | 82,484,458.21 | 98.40 |
| Total of Portfolio | | 82,484,458.21 | 98.40 |
| Cash at banks and at brokers | | 1,648,065.98 | 1.97 |
| Due to banks and to brokers | | -8.05 | / |
| Other net liabilities | | -307,487.06 | -0.37 |
| Total net assets | | 83,825,029.08 | 100.00 |

Statement of Operations / Changes in Net Assets in EUR

| | For the period from 01.10.2014 to 13.05.2015 |
|--|---|
| Net assets at the beginning of the period | 117,491,713.06 |
| Income | |
| Dividends (net) | 986,053.07 |
| Securities lending income | 33,213.93 |
| | 1,019,267.00 |
| Expenses | |
| Management fee | 1,346,614.90 |
| Custodian and safe custody fees | 32,525.28 |
| Administration expenses | 73,578.25 |
| Printing and publication expenses | 4,157.83 |
| Interest and bank charges | 4,030.42 |
| Audit, control, legal, representative bank and other expenses | 72,434.03 |
| "Taxe d'abonnement" | 36,084.77 |
| | 1,569,425.48 |
| Net income (loss) | -550,158.48 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 11,995,254.75 |
| Net realised gain (loss) on forward foreign exchange contracts | 691,418.97 |
| Net realised gain (loss) on foreign exchange | 1,029,291.24 |
| | 13,715,964.96 |
| Net realised gain (loss) | 13,165,806.48 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 9,071,313.79 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | -12,806.94 |
| | 9,058,506.85 |
| Net increase (decrease) in net assets as a result of operations | 22,224,313.33 |
| Subscriptions / Redemptions | |
| Subscriptions | 5,193,062.85 |
| Redemptions | -144,909,089.24 |
| | -139,716,026.39 |
| Net assets at the end of the period | 0.00 |

Technical Data and Notes**Technical Data**

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|---------------------|-----|----------|--------------|----------------|---------------------|
| B -Capitalisation | USD | 3786520 | LU0348403774 | 1.92% | 2.30% |
| EB -Capitalisation | USD | 22196068 | LU0965490591 | 1.10% | 1.42% |
| IB -Capitalisation | USD | 3786523 | LU0348403857 | 1.20% | 1.46% |
| UB -Capitalisation | USD | 26412785 | LU1144415038 | 1.15% | 1.76% |
| BH -Capitalisation | EUR | 3786535 | LU0348404079 | 1.92% | 2.31% |
| UBH -Capitalisation | EUR | 26380945 | LU1144415202 | 1.15% | 1.57% |
| B -Capitalisation | RUB | 3786540 | LU0348404236 | 1.92% | 2.34% |

The share- UB and UBH of Credit Suisse (Lux) Russian Equity Fund have been launched on 30.01.2015, the first NAV has been calculated on 02.02.2015. As at 01.06.2015, the management fee of the share-class IB increased from 1.10% to 1.20%.

Fund Performance

| | | YTD | Since Inception | 2014 | 2013 | 2012 |
|---------------------|-----|--------|-----------------|---------|--------|--------|
| B -Capitalisation | USD | 4.19% | / | -46.98% | 9.74% | 14.68% |
| EB -Capitalisation | USD | 4.87% | -43.17% | -46.53% | / | / |
| IB -Capitalisation | USD | 4.78% | / | -46.56% | 10.68% | 15.87% |
| UB -Capitalisation | USD | / | 8.39% | / | / | / |
| BH -Capitalisation | EUR | 3.70% | / | -47.03% | 8.82% | 12.96% |
| UBH -Capitalisation | EUR | / | 7.71% | / | / | / |
| B -Capitalisation | RUB | 13.93% | / | -3.17% | 18.03% | 9.08% |

Notes**Forward foreign exchange contracts**

| Purchases | | Sales | | Maturity | Valuation |
|--|------------|-------|-------------|------------|-------------------|
| <i>Counterparty</i> | | | | | |
| EUR | 691,467.44 | USD | -783,525.96 | 16.12.2015 | -10,818.01 |
| <i>Credit Suisse Zürich</i> | | | | | |
| EUR | 33,361.94 | USD | -37,848.49 | 16.12.2015 | -566.86 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 9,031.96 | EUR | -7,962.20 | 16.12.2015 | 134.13 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 25,898.80 | EUR | -23,206.85 | 16.12.2015 | -34.59 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 18,814.99 | EUR | -16,871.43 | 16.12.2015 | -38.62 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 8,131.23 | EUR | -7,253.00 | 16.12.2015 | 26.04 |
| <i>Credit Suisse Zürich</i> | | | | | |
| Net unrealised loss on forward foreign exchange contracts | | | | | -11,297.91 |

Statement of Net Assets in USD and Fund Evolution

| | 30.09.2015 |
|---|----------------------|
| Assets | |
| Investments in securities at market value | 60,910,334.57 |
| Cash at banks and at brokers | 643.77 |
| Subscriptions receivable | 4,498,512.45 |
| Income receivable | 102,532.16 |
| Other assets | 0.35 |
| | 65,512,023.30 |
| Liabilities | |
| Due to banks and to brokers | 2,734,983.93 |
| Redemptions payable | 6,718.47 |
| Provisions for accrued expenses | 99,732.90 |
| Net unrealised loss on forward foreign exchange contracts | 11,297.91 |
| | 2,852,733.21 |
| Net assets | 62,659,290.09 |

| Fund Evolution | | 30.09.2015 | 30.09.2014 | 30.09.2013 |
|----------------------------------|------------|----------------------|-----------------------|-----------------------|
| Total net assets | USD | 62,659,290.09 | 106,627,926.55 | 134,526,236.69 |
| Net asset value per share | | | | |
| B -Capitalisation | USD | 83.30 | 117.40 | 140.54 |
| EB -Capitalisation | USD | 56.83 | 79.40 | / |
| IB -Capitalisation | USD | 88.50 | 123.75 | 147.00 |
| UB -Capitalisation | USD | 108.39 | / | / |
| BH -Capitalisation | EUR | 73.16 | 103.39 | 124.32 |
| UBH -Capitalisation | EUR | 107.71 | / | / |
| B -Capitalisation | RUB | 1,569.12 | 1,333.06 | 1,306.65 |

| Number of shares outstanding | | at the end of the year | at the beginning of the year | Number of shares issued | Number of shares redeemed |
|-------------------------------------|-----|-------------------------------|-------------------------------------|--------------------------------|----------------------------------|
| B -Capitalisation | USD | 529,787.114 | 624,112.386 | 107,004.503 | 201,329.775 |
| EB -Capitalisation | USD | 265,890.358 | 388,342.012 | 242,705.247 | 365,156.901 |
| IB -Capitalisation | USD | 6,642.631 | 12,572.631 | 15,338.824 | 21,268.824 |
| UB -Capitalisation | USD | 3,315.176 | 0.000 | 3,495.176 | 180.000 |
| BH -Capitalisation | EUR | 9,113.378 | 6,256.656 | 13,842.411 | 10,985.689 |
| UBH -Capitalisation | EUR | 98.850 | 0.000 | 98.850 | 0.000 |
| B -Capitalisation | RUB | 71,620.000 | 4,400.000 | 72,564.340 | 5,344.340 |

Statement of Operations / Changes in Net Assets in USD

| | For the period from 01.10.2014 to 30.09.2015 |
|--|--|
| Net assets at the beginning of the year | 106,627,926.55 |
| Income | |
| Interest on investments in securities (net) | 1,141.06 |
| Dividends (net) | 2,383,131.95 |
| Securities lending income | 112,272.27 |
| | 2,496,545.28 |
| Expenses | |
| Management fee | 1,250,578.20 |
| Custodian and safe custody fees | 74,669.90 |
| Administration expenses | 75,828.61 |
| Printing and publication expenses | 19,134.79 |
| Interest and bank charges | 270.03 |
| Audit, control, legal, representative bank and other expenses | 68,585.36 |
| "Taxe d'abonnement" | 27,039.55 |
| | 1,516,106.44 |
| Net income (loss) | 980,438.84 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | -20,268,845.99 |
| Net realised gain (loss) on forward foreign exchange contracts | -105,272.35 |
| Net realised gain (loss) on foreign exchange | 27,219.68 |
| | -20,346,898.66 |
| Net realised gain (loss) | -19,366,459.82 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -6,308,085.97 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 8,465.17 |
| | -6,299,620.80 |
| Net increase (decrease) in net assets as a result of operations | -25,666,080.62 |
| Subscriptions / Redemptions | |
| Subscriptions | 29,914,931.57 |
| Redemptions | -48,217,487.41 |
| | -18,302,555.84 |
| Net assets at the end of the year | 62,659,290.09 |

Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

Breakdown by Country

| | |
|---------------------|--------------|
| Russia | 71.66 |
| Virgin Islands (UK) | 9.71 |
| Netherlands | 7.95 |
| USA | 2.97 |
| Cayman Islands | 1.98 |
| Cyprus | 1.97 |
| Guernsey | 0.97 |
| Total | 97.21 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Petroleum | 22.42 |
| Financial, investment and other div. companies | 14.63 |
| Internet, software and IT services | 9.02 |
| Banks and other credit institutions | 8.46 |
| Food and soft drinks | 7.53 |
| Telecommunication | 6.69 |
| Retailing, department stores | 5.19 |
| Non-ferrous metals | 4.21 |
| Chemicals | 3.91 |
| Mining, coal and steel industry | 3.46 |
| Miscellaneous services | 3.45 |
| Building materials and building industry | 2.91 |
| Energy and water supply | 2.38 |
| Mechanical engineering and industrial equipment | 1.20 |
| Real estate | 0.97 |
| Electrical appliances and components | 0.78 |
| Total | 97.21 |

Statement of Investments in Securities and Other Net Assets

| Description | Quantity / Nominal | Valuation (in USD) | % of net assets |
|--|-----------------------|-----------------------|--------------------|
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | | |
| USD ALROSA | 2,329,000.00 | 2,057,925.36 | 3.28 |
| USD E.ON RUSSIA | 34,393,000.00 | 1,491,968.34 | 2.38 |
| USD ETALON GROUP (reg. -S-) GDR | 368,533.00 | 606,236.79 | 0.97 |
| USD EURASIA DRILLING (reg. -S-) GDR | 135,000.00 | 1,242,000.00 | 1.98 |
| USD GAZPROM | 777,500.00 | 1,594,560.76 | 2.54 |
| USD GAZPROM OAO (reg. shares) -S- ADR | 267,000.00 | 1,073,340.00 | 1.71 |
| USD GLOBALTRANS INVESTMENT (reg. -S-) GDR | 307,233.00 | 1,235,076.66 | 1.97 |
| USD GROUP LSR GDR (reg. -S-) | 1,007,597.00 | 1,823,750.57 | 2.91 |
| USD JSFC SISTEMA (reg. shares) -S- GDR | 60,000.00 | 412,800.00 | 0.66 |
| USD LENTA (reg. shares) GDR | 287,844.00 | 2,158,830.00 | 3.45 |
| USD LUKOIL ADR | 144,600.00 | 4,910,616.00 | 7.84 |
| USD LUXOFT HOLDING | 35,013.00 | 2,215,972.77 | 3.54 |
| USD M VIDEO COMPANY | 156,580.00 | 490,461.80 | 0.78 |
| USD MAGNIT | 26,670.00 | 4,715,611.56 | 7.53 |
| USD MAIL.RU GROUP (reg. -S-) GDR | 97,855.00 | 1,702,677.00 | 2.72 |
| USD MEFAFON (reg. shares) GDR | 144,415.00 | 1,754,642.25 | 2.80 |
| USD MMC NORILSK NICKEL PJSC adr | 184,102.00 | 2,640,943.19 | 4.21 |
| USD MOBILE TELESYSTEMS | 624,850.00 | 2,025,817.44 | 3.23 |
| USD MOSCOW EXCHANGE MICEX | 1,621,256.00 | 1,976,962.81 | 3.16 |
| USD NOVATEK GDR | 44,234.00 | 4,091,645.00 | 6.53 |
| USD PHOSAGRO (reg. -S-) GDR | 28,425.00 | 392,265.00 | 0.63 |
| USD QIWI ADR -B- | 115,450.00 | 1,861,054.00 | 2.97 |
| USD ROSNEFT OIL COMPANY | 502,000.00 | 1,852,380.00 | 2.96 |
| USD ROSNEFT OIL COMPANY (reg. shares) GDR | 200,000.00 | 738,000.00 | 1.18 |
| USD SBERBANK OF RUSSIA | 4,618,500.00 | 5,300,938.80 | 8.46 |
| USD SEVERSTAL GDR (reg. -S-) S. OCT06 | 204,591.00 | 2,168,664.60 | 3.46 |
| USD TATNEFT (reg. shares) -S- GDR | 94,452.00 | 2,639,933.40 | 4.21 |
| USD TRUBNAYA METALLURGICHESKAYA KOMPANYA (reg. shares) ADR | 244,043.00 | 754,092.87 | 1.20 |
| USD X 5 RETAIL GROUP | 186,929.00 | 3,252,564.60 | 5.19 |
| USD YANDEX -A- | 161,100.00 | 1,728,603.00 | 2.76 |
| Shares (and equity-type securities) | | 60,910,334.57 | 97.21 |
| Securities listed on a stock exchange or other organised markets: | | | |
| Shares (and equity-type securities) | | 60,910,334.57 | 97.21 |
| Total of Portfolio | | 60,910,334.57 | 97.21 |
| Cash at banks and at brokers | | 643.77 | / |
| Due to banks and to brokers | | -2,734,983.93 | -4.36 |
| Other net assets | | 4,483,295.68 | 7.15 |
| Total net assets | | 62,659,290.09 | 100.00 |



CS Investment Funds 5
5, rue Jean Monnet
L-2180 Luxembourg
www.credit-suisse.com