

## **CS Investment Funds 2**

(formerly Credit Suisse SICAV One (Lux))

Investment Company with Variable Capital under Luxembourg  
law – R.C.S. Luxembourg B 124 019

## **Audited Annual Report**

at 31.05.2015

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To the Shareholders of  
**CS Investment Funds 2 (formerly Credit Suisse SICAV One (Lux))**

We have audited the accompanying financial statements of CS Investment Funds 2 (formerly Credit Suisse SICAV One (Lux)) and of each of its Subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31.05.2015 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 2 (formerly Credit Suisse SICAV One (Lux)) and of each of its Subfunds as of 31.05.2015, 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, 1 September 2015  
Represented by

Alain Maechling

The English version of the Annual Report has been reviewed by the auditors. 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.

**Company**

CS Investment Funds 2 (since 04.07.2014)  
(formerly Credit Suisse SICAV One (Lux))  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 124 019

**Board of Directors of the Company**

Dominique Déléze, Member of the Board  
Director, Credit Suisse AG, Zurich

Josef H.M. Hehenkamp, Member of the Board  
Director, Credit Suisse AG, Zurich

Rudolf Kömen, Member of the Board  
Director, Credit Suisse Fund Management S.A., Luxembourg

Guy Reiter, Member of the Board  
Director, Credit Suisse Fund Management S.A., Luxembourg

Fernand Schaus, Member of the Board  
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, Member of the Board  
Managing Director, Credit Suisse AG, Zurich

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

Rudolf Kömen, Member of the Board  
Director, Credit Suisse Fund Management S.A., Luxembourg

Guy Reiter, Member of the Board  
Director, Credit Suisse Fund Management S.A., Luxembourg

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

**Auditor of the Management Company**

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

**Representative in Switzerland**

Credit Suisse Funds AG, Zurich  
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  
Junghofstrasse 16, D-60311 Frankfurt/Main

**Paying Agent in Austria**

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

**Paying Agent and Representative in the Principality of Liechtenstein**

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

**Paying Agent in Sweden**

Skandinaviska Enskilda Banken AB  
Rissneleden 110, SE-106 40 Stockholm

**Facility Agent in the United Kingdom**

Credit Suisse Asset Management Limited  
One Cabot Square, London E14 4QJ

**Custodian Bank**

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

**Distribution Agents**

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

**Investment Manager**

Credit Suisse AG  
Paradeplatz 8, CH-8001 Zurich

- Credit Suisse (Lux) Commodity Allocation
- Credit Suisse (Lux) Eurozone Equity Fund
- Credit Suisse (Lux) Global Emerging Market Property Equity Fund
- Credit Suisse (Lux) Global ILC Equity Fund
- Credit Suisse (Lux) Global Property Income Maximiser Equity Fund
- Credit Suisse (Lux) Global Security Equity Fund
- Credit Suisse (Lux) European Dividend Plus Equity Fund
- Credit Suisse (Lux) Japan Value Equity Fund
- Credit Suisse (Lux) Global Balanced Convertible Bond Fund
- Credit Suisse (Lux) Global Dividend Plus Equity Fund
- Credit Suisse (Lux) IndexSelection Fund Balanced CHF
- Credit Suisse (Lux) IndexSelection Fund Capital Gains CHF
- Credit Suisse (Lux) IndexSelection Fund Income CHF
- Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund

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

- Credit Suisse (Lux) Global Emerging Market ILC Equity Fund
- Credit Suisse (Lux) Global Small & Mid Cap ILC Equity Fund
- Credit Suisse (Lux) Liquid Alternative Beta
- Credit Suisse (Lux) Liquid Event Driven
- Credit Suisse (Lux) Liquid Global Strategies
- Credit Suisse (Lux) Liquid Long/Short
- Credit Suisse (Lux) USA ILC Equity Fund

Credit Suisse (Singapore) Limited  
One Raffles Link, #03-01, Singapore (039393)

- Credit Suisse (Lux) Asia Pacific Income Maximiser Equity Fund
- Credit Suisse (Lux) Global Prestige Equity Fund

**Central Administration**

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

### Distribution of Shares 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 these Subfunds may not be marketed to investors in the Federal Republic of Germany:**

- Credit Suisse (Lux) Top of Europe 0/100 Equity Fund
- Credit Suisse (Lux) Global Automation Equity Fund
- Credit Suisse (Lux) Global Long/Short ILC Equity Fund
- Credit Suisse (Lux) Global Prestige Equity Fund

**Any continuing authorisation pursuant to Sec. 355(4) of the German Capital Investment Code (Kapitalanlagegesetzbuch) for activities that did not qualify as public marketing under the German Investment Act (Investmentgesetz) remains unaffected.**

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

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

Credit Suisse (Deutschland) AG, Junghofstrasse 16, D-60311 Frankfurt am Main acts as information agent for the Company in Germany (the "German Information Agent"). Investors may obtain the Prospectus, the Key Investor Information Documents, the Articles of Incorporation, the audited annual and the unaudited semi-annual reports free of charge in paper form from the Information Agent.

The issue and redemption prices and other information in relation to the Company (including the Net Asset Value), together with the additional information specified in Chapter 14, "Information for Shareholders", may be obtained free of charge from the German Information Agent or may be inspected there on each banking day.

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

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

### Distribution of Shares in Austria

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

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

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

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

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

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

### Distribution of Shares in Liechtenstein

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

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

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

### Distribution of Shares in the United Kingdom

Subject to the section below, this Prospectus is available for general distribution in, from or into the United Kingdom because the Company is a recognized collective investment scheme pursuant to section 264 of the Financial Services and Markets Act 2000. It should be noted, however, that only the Subfunds:

Credit Suisse (Lux) Global ILC Equity Fund; Credit Suisse (Lux) Global Small & Mid Cap ILC Equity Fund; Credit Suisse (Lux) USA ILC Equity Fund; Credit Suisse (Lux) Global Emerging Market Property Equity Fund; Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund; Credit Suisse (Lux) Global Balanced Convertible Bond Fund; Credit Suisse (Lux) Global Emerging Market ILC Equity Fund; Credit Suisse (Lux) European Dividend Plus Equity Fund, and Credit Suisse (Lux) Global Prestige Equity Fund have so far been notified to the former United Kingdom Financial Services Authority (FSA). Consequently, the other Subfunds are not generally available to investors in the United Kingdom (unless the exception applicable to the distribution of unregulated collective investment schemes is applied). In this context, investors are informed that the FSA ceased to exist from 1 April 2013 onwards. Since 1 April 2013, the responsible authority in respect of regulation of conduct in financial markets is the Financial Conduct Authority (FCA).

The Company's contact in the United Kingdom ("Facilities Agent") is Credit Suisse Asset Management Limited, London. Applications for the redemption or exchange of the Company's shares may be submitted to the Facilities Agent.

Any correspondence with the Facilities Agent should be directed to Credit Suisse Asset Management Limited, One Cabot Square, London E14 4QJ, United Kingdom.

The Prospectus, the Key Investor Information Document, and copies of the Articles of Incorporation, audited annual and semi-annual report, in addition to issuing, redemption and exchange prices, are available free of charge from the Facilities Agent.

The Management Company will provide for each United Kingdom investor, for each accounting period, information about the Subfunds' income on the website [www.credit-suisse.com](http://www.credit-suisse.com) within six months of the first day after the relevant accounting period, enabling them to complete their United Kingdom tax returns. Investors without access to the internet may obtain this information directly (by post or telephone) from the customer service officer.

Prices are published daily at [www.credit-suisse.com](http://www.credit-suisse.com).

All communications to the Shareholders are notified to the FCA and the Shareholders in compliance with Luxembourg law. The Company's Board of Directors may also place announcements in other newspapers and periodicals of its choice.

Investors can obtain information on the aforementioned Subfunds accessible to investors in the United Kingdom, plus information on the taxation of the investments, in the Supplementary Prospectus appended to this prospectus.

Investors in the United Kingdom are hereby notified that the rules issued by the former FSA in the context of the Financial Services and Markets Act 2000 are not applicable to the Company's investment activities. In particular, the investor protection rules for private investors (e.g. those granting investors a right of revocation or the right to withdraw from certain investment contracts) are not applicable; nor do the provisions of the Financial Services Compensation Scheme apply to an investment in the Company.

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 it is more recent).

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

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

**Statement of Net Assets in CHF**

	<b>31.05.2015</b>
<b>Assets</b>	
Investments in securities at market value	4,293,809,416.88
Cash at banks and at brokers	250,331,554.08
Subscriptions receivable	5,870,703.44
Income receivable	6,386,768.46
Prepaid expenses	160,433.26
Net unrealised gain on financial futures contracts	294,356.19
Net unrealised gain on swaps contracts	897,870.13
Net unrealised gain on forward foreign exchange contracts	20,403,881.49
Other assets	2,454.10
	<b>4,578,157,438.03</b>
<b>Liabilities</b>	
Due to banks and to brokers	22,206,527.58
Payable on swaps contracts	50,529.52
Redemptions payable	8,992,215.65
Interest payable	320.27
Provisions for accrued expenses	3,921,471.10
Net unrealised loss on financial futures contracts	364,433.16
Net unrealised loss on swaps contracts	21,283,261.19
Net unrealised loss on forward foreign exchange contracts	3,957,231.86
Other liabilities	7,101.91
	<b>60,783,092.24</b>
<b>Net assets</b>	<b>4,517,374,345.79</b>

**Statement of Operations in CHF**

	<b>For the period from 01.06.2014 to 31.05.2015</b>
<b>Income</b>	
Interest on investments in securities (net)	5,253,324.25
Dividends (net)	49,709,946.64
Bank interest	21,015.53
Securities lending income	1,728,103.55
	<b>56,712,389.97</b>
<b>Expenses</b>	
Management fee	34,969,482.94
Performance fee	664,117.72
Custodian and safe custody fees	1,971,350.40
Administration expenses	2,670,210.30
Printing and publication expenses	227,609.62
Interest, dividends and bank charges	177,494.30
Audit, control, legal, representative bank and other expenses	1,257,719.41
"Taxe d'abonnement"	903,032.09
Amortisation of formation expenses	6,274.88
	<b>42,847,291.66</b>
<b>Net income (loss)</b>	<b>13,865,098.31</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	156,148,190.66
Net realised gain (loss) on financial futures contracts	-23,954,345.23
Net realised gain (loss) on swap contracts	-182,071,859.41
Net realised gain (loss) on forward foreign exchange contracts	-26,340,966.35
Net realised gain (loss) on foreign exchange	-2,916,303.41
	<b>-79,135,283.74</b>
<b>Net realised gain (loss)</b>	<b>-65,270,185.43</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-13,316,392.65
Change in net unrealised appreciation (depreciation) on financial futures contracts	-120,838.63
Change in net unrealised appreciation (depreciation) on swap contracts	-15,534,095.70
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	28,261,328.92
	<b>-709,998.06</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-65,980,183.49</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	2,746,054,290.46
Redemptions	-2,042,609,197.39
	<b>703,445,093.07</b>
<b>Distribution</b>	<b>-3,748,261.62</b>

## Notes

### General

CS Investment Funds 2 (formerly Credit Suisse SICAV One (Lux)) ("the Company") is a Luxembourg investment company with variable capital (SICAV). The Company has an umbrella structure and was established on 05.02.2007 in Luxembourg as an undertaking for collective investment under Part I of the amended law of 17.12.2010.

As of 31.05.2015 the Company had 23 Subfunds.

### Changes:

At the extraordinary general meeting held on 03.07.2014, it was decided to rename the Company from Credit Suisse SICAV One (Lux) to CS Investment Funds 2 with effect from 04.07.2014.

It was also decided to change the names of the Subfunds of the Company as follows:

Old name	New name
CommodityAllocation	Credit Suisse (Lux) CommodityAllocation Fund
Equity Eurozone	Credit Suisse (Lux) Eurozone Equity Fund
Equity Global	Credit Suisse (Lux) Global Equity Fund
Equity Global Emerging Market	Credit Suisse (Lux) Global Emerging Market Property Equity Fund
Equity Global Emerging Markets	Credit Suisse (Lux) Global Emerging Market Equity Fund
Equity Global Property Income	Credit Suisse (Lux) Global Property Income Maximiser Equity Fund
Equity Global Security	Credit Suisse (Lux) Global Security Equity Fund
Equity Global Small & Mid Cap	Credit Suisse (Lux) Global Small & Mid Cap Equity Fund
Equity Japan Value	Credit Suisse (Lux) Japan Value Equity Fund
European Equity Dividend Plus	Credit Suisse (Lux) European Dividend Plus Equity Fund
Global Convertibles	Credit Suisse (Lux) Global Balanced Convertible Bond Fund
Global Equity Dividend Plus	Credit Suisse (Lux) Global Dividend Plus Equity Fund
IndexSelection Balanced (Sfr)	Credit Suisse (Lux) IndexSelection Fund Balanced CHF
IndexSelection Capital Gains Oriented (Sfr)	Credit Suisse (Lux) IndexSelection Fund Capital Gains CHF
IndexSelection Income Oriented (Sfr)	Credit Suisse (Lux) IndexSelection Fund Income CHF
Liquid Alternative Beta	Credit Suisse (Lux) Liquid Alternative Beta
Liquid Event Driven	Credit Suisse (Lux) Liquid Event Driven
Liquid Global Strategies	Credit Suisse (Lux) Liquid Global Strategies
Liquid Long/Short	Credit Suisse (Lux) Liquid Long/Short
Small and Mid Cap Alpha	Credit Suisse (Lux) Small and Mid Cap
Long/Short	Alpha Long/Short Fund

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

Old Share class name	New Share class name
D	DB
G	IA
I	IB
M	MB
R	BH
S	IBH
W	MBH
X	AH
Y	IAH

- The Subfund Credit Suisse (Lux) USA ILC Equity Fund was launched on 15.07.2014.

- The Subfund Credit Suisse (Lux) Asia Pacific Income Maximiser Equity Fund was launched on 26.08.2014.

- As at 23.01.2015, the following Subfunds Credit Suisse (Lux) Global Equity Fund, Credit Suisse (Lux) Global Small & Mid Cap Equity Fund and Credit Suisse (Lux) Global Emerging Market Equity Fund changed their names respectively into Credit Suisse (Lux) Global ILC Equity Fund, Credit Suisse (Lux) Global Small & Mid Cap ILC Equity Fund and Credit Suisse (Lux) Global Emerging Market ILC.

- The Subfund Credit Suisse (Lux) Global Prestige Equity Fund was launched on 13.05.2015.

### Summary of significant accounting policies

#### a) Presentation of financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

#### 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 in Luxembourg (each such day being referred to as a "Valuation Day"). A banking day is defined as being a day on which banks are normally open for business in Luxembourg. The financial statements reflect the net asset values as calculated on 29.05.2015 based on the market prices of the investments as of 29.05.2015.

For Credit Suisse (Lux) Liquid Alternative Beta, Credit Suisse (Lux) Liquid Global Strategies, Credit Suisse (Lux) Liquid Event Driven and Credit Suisse (Lux) Liquid Long/Short a banking day is defined as being a day on which banks are normally open for business in Luxembourg and New York.

For the active Subfunds, the Net Asset Value calculated will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day. The effective date for the introduction of the Net Asset Value adjustment mechanism (Single Swing Pricing) was as of 01.01.2012.

#### 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 purchase price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, 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 on which the security is chiefly traded.

In the case of securities for which trading on a stock exchange is not significant whereas a secondary market with regulated trading among securities dealers does exist (with the effect that the price is set on a market basis), the valuation may be based on this secondary market.

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

Securities that are neither listed on a stock exchange nor 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.

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

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

Units or shares in UCI shall be valued on the basis of their most recently calculated net asset value, where necessary taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares in UCI, the Shares/shares in such UCI may be valued at the mean of such buy and sell prices.

Fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.



## Notes

### 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 CHF.

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) Formation expenses of each Subfund

Formation expenses are amortised on a straight line basis over a period of five years.

### i) Valuation of financial futures contracts of each Subfund

Unmatured financial future contracts are valued at valuation date at market prices 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 financial future contracts in the statement of net assets.

### j) 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.

### k) Valuation of swaps

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day. For the valuation of excess return swaps, the relevant underlying is taken into account.

The resulting unrealised gains or losses are shown under unrealised gain/loss on swap contracts in the statement of net assets.

### l) Valuation of contract for differences of each Subfund

Unmatured contracts for difference are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations under "Change in net unrealised appreciation (depreciation) on financial futures contracts" and are shown under unrealised gain/loss on financial future contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations under "Net realised gain (loss) on financial futures contracts".

### m) Valuation of option contracts of each Subfund

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised and unrealised gains or losses are recorded in the statement of operations / changes in net assets.

### n) 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.

### o) 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.

### p) Income recognition

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

### q) 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.

In addition to the management fee, the Management Company is entitled to a performance fee for the Subfund: Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund.

If, on the Calculation Date, the net asset value of a Share Class is greater than the preceding net asset values (prior to deduction of the performance fee), a performance fee of 20% shall be deducted on the difference between the net asset value of the Share Class and the high water mark. The performance fee is calculated on the basis of the Shares of the relevant Class that are currently in circulation.

Class -DA- and -DB- Shares are not subject to a management fee but only to an all-in management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Custodian Bank, of at least 0.03% p.a. but not more than 0.15% p.a.

## "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.

## Transaction costs

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

For the year ended on 31.05.2015, 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 Pacific Income Maximiser Equity Fund	USD	14,888.88
Credit Suisse (Lux) Commodity Allocation Fund	USD	0.00
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	199,324.94
Credit Suisse (Lux) Eurozone Equity Fund	EUR	876,767.56
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	6,352.72
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	64,195.39
Credit Suisse (Lux) Global Emerging Market ILC Equity Fund	USD	2,376,233.22
Credit Suisse (Lux) Global Emerging Market Property Equity Fund	USD	124,016.21
Credit Suisse (Lux) Global ILC Equity Fund	USD	158,137.42
Credit Suisse (Lux) Global Prestige Equity Fund	EUR	0.00
Credit Suisse (Lux) Global Property Income Maximiser Equity Fund	USD	0.00
Credit Suisse (Lux) Global Security Equity Fund	USD	38,386.19
Credit Suisse (Lux) Global Small & Mid Cap ILC Equity Fund	USD	64,239.60
Credit Suisse (Lux) IndexSelection Fund Balanced CHF	CHF	29,625.29
Credit Suisse (Lux) IndexSelection Fund Capital Gains CHF	CHF	14,517.00
Credit Suisse (Lux) IndexSelection Fund Income CHF	CHF	23,443.34
Credit Suisse (Lux) Japan Value Equity Fund	JPY	6,425,816.00
Credit Suisse (Lux) Liquid Alternative Beta	USD	43,232.64
Credit Suisse (Lux) Liquid Event Driven	USD	44,470.76
Credit Suisse (Lux) Liquid Global Strategies	USD	14,674.50
Credit Suisse (Lux) Liquid Long/Short	USD	0.00
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	487,124.61
Credit Suisse (Lux) USA ILC Equity Fund	USD	131,512.60

## Notes

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.

### 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 respective Subfund, taken retrospectively as a percentage of these assets.

If a Subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows:

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

The TER is calculated following the SFAMA guideline.

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

### Portfolio Turnover Rate (PTR) (see detail at Subfund level)

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

The PTR is calculated following the SFAMA guideline.

### Changes in the composition of the securities portfolio

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

### Exchange Rates

The consolidated financial statements are kept in CHF. For this purpose, the financial statements of the Subfunds are converted into CHF at the foreign exchange rates as of 31.05.2015:

1 EUR = 1.034250 CHF  
1 USD = 0.943357 CHF  
1 JPY = 0.007602 CHF

### Fund performance (see detail at Subfund level)

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

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 Company shares.

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

Performance of distributing shares includes reinvestments of dividends.

## Securities lending

As per 31.05.2015 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) CommodityAllocation Fund	USD	449,926,397	473,122,150
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	16,211,624	17,047,407
Credit Suisse (Lux) Eurozone Equity Fund	EUR	9,364,226	9,846,995
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	27,011,435	28,403,997
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	6,348,520	6,675,815
Credit Suisse (Lux) Global Emerging Market Property Equity Fund	USD	3,578,391	3,762,873
Credit Suisse (Lux) Global Prestige Equity Fund	EUR	38,428,624	40,409,794
Credit Suisse (Lux) Global Security Equity Fund	USD	1,357,159	1,427,127
Credit Suisse (Lux) IndexSelection Fund Balanced CHF	CHF	1,530,842	1,609,764
Credit Suisse (Lux) IndexSelection Fund Capital Gains CHF	CHF	713,937	750,744
Credit Suisse (Lux) IndexSelection Fund Income CHF	CHF	671,940	706,582
Credit Suisse (Lux) Japan Value Equity Fund	JPY	435,138,437	457,571,803
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	61,618,966	64,795,704

The collateral delivered by the securities lending counterparty to the Subfund 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 "Securities Lending Income" are the net amounts received from the lending principal. Any direct and indirect operational costs and fees are borne out of its fee and include the liability risk assumed by the principal.

For the year ended on 31.05.2015, 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) CommodityAllocation Fund	USD	536,021.58	214,408.63	321,612.95
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	467,154.83	186,861.93	280,292.90
Credit Suisse (Lux) Eurozone Equity Fund	EUR	481,500.90	192,600.36	288,900.54
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	402,646.98	161,058.79	241,588.19
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	143,562.08	57,424.83	86,137.25
Credit Suisse (Lux) Global Emerging Market ILC Equity Fund	USD	96,342.42	38,536.97	57,805.45
Credit Suisse (Lux) Global Property Income Maximiser Equity Fund	USD	51,911.63	20,764.65	31,146.98
Credit Suisse (Lux) Global ILC Equity Fund	USD	4,524.22	1,809.69	2,714.53
Credit Suisse (Lux) Global Property Income Maximiser Equity Fund	USD	7,788.83	3,115.53	4,673.30
Credit Suisse (Lux) Global Security Equity Fund	USD	111,368.48	44,547.39	66,821.09
Credit Suisse (Lux) Global Small & Mid Cap ILC Equity Fund	USD	4,852.82	1,941.13	2,911.69
Credit Suisse (Lux) IndexSelection Fund Balanced CHF	CHF	8,543.77	3,417.51	5,126.26
Credit Suisse (Lux) IndexSelection Fund Capital Gains CHF	CHF	3,473.23	1,369.29	2,083.94
Credit Suisse (Lux) IndexSelection Fund Income CHF	CHF	5,598.43	2,239.37	3,359.06
Credit Suisse (Lux) Japan Value Equity Fund	JPY	15,881,266.67	6,352,506.67	9,528,760.00
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	462,790.78	185,116.31	277,674.47

## 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. As at 31.05.2015, the following Subfunds have received the following assets as collateral from the following counterparties for an amount of:

Subfunds	Type	Counterparties	Amount
Credit Suisse (Lux) CommodityAllocation Fund	Securities	Société Générale Corporate & Investment Banking - PARIS	USD 7,944,889
Credit Suisse (Lux) CommodityAllocation Fund	Securities	UBS LTD - London	USD 442,877
Credit Suisse (Lux) Liquid Alternative Beta	Cash	Credit Suisse International - London	USD 181,230
Credit Suisse (Lux) Liquid Event Driven	Cash	BNP Paribas Paris - Paris	USD 90,000
Credit Suisse (Lux) Liquid Global Strategies	Cash	Credit Suisse International - London	USD 233,415

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## Notes

## Options

As per 31.05.2015 the following Subfunds were engaged in options transactions with Goldman Sachs International London:

## Credit Suisse SICAV One (Lux) Liquid Alternative Beta

Description	Currency	Quantity	Commitment	Valuation
S&P 500 INDEX (put) -2125 - 19.06.2015 USD		-82	14,564,809.22	-269,370.00
				<b>-269,370.00</b>

## Credit Suisse SICAV One (Lux) Liquid Global Strategies

Description	Currency	Quantity	Commitment	Valuation
S&P 500 INDEX (put) -2125 - 19.06.2015 USD		-105	18,650,060.58	-344,925.00
				<b>-344,925.00</b>

## Tracking error versus index

The tracking error at the end of the year is:

	Credit Suisse (Lux) Liquid Alternative Beta	Credit Suisse (Lux) Liquid Event Driven	Credit Suisse (Lux) Liquid Global Strategies	Credit Suisse (Lux) Liquid Long/Short
name of the tracked index	Credit Suisse Liquid Alternative Beta Index	Credit Suisse Event Driven Liquid Index	Credit Suisse Global Strategies Liquid Index	Credit Suisse Long/Short Liquid Index
performance of the subfund (1-year as of May 31, 2015)	5.92%	0.09%	6.47%	7.93%
performance of the tracked index (1-year as of May 31, 2015)	5.12%	0.96%	6.06%	7.86%
Explanation of the annual difference between the performance of the subfund and the performance of the tracked index	the difference is minor and results only from trading costs, management fees and other replication constraints	the difference is minor and results only from trading costs, management fees and other replication constraints	the difference is minor and results only from trading costs, management fees and other replication constraints	the difference is minor and results only from trading costs, management fees and other replication constraints
anticipated tracking error done during the year (prospectus)	Noted as "minor" in the prospectus	Noted as "minor" in the prospectus	Noted as "minor" in the prospectus	Noted as "minor" in the prospectus
realised tracking error of this year	0.05%	0.24%	0.04%	0.04%
explanation on the tracking error difference	Considered as minor	Considered as minor	Considered as minor	Considered as minor

**Credit Suisse (Lux) Asia Pacific Income Maximiser Equity Fund**

Asia Pacific equity markets expose the Fund to growth areas that pay high dividends while trading at a discount to the MSCI World Index. Dividend returns in Asia Pacific have been substantial over the years and continue to rise, with average dividend payout ratios close to 50%. Valuations in Asia Pacific are still more attractive compared to global markets. While volatility in Asia Pacific has been trending low, we have seen a pick-up in volatility in the recent few months.

The Fund was overweight Greater China as valuations there look attractive and dividend yields are higher. The Fund was overweight Financials, Telecommunication Services and Consumer Discretionary sectors.

The Fund's focus is to generate income from both stock dividends and premiums from writing call options. The Fund is structured to maximize total income by looking at market trends, stock valuation models and dividend expectations. Individual stock price volatility is taken into consideration for the covered-call strategy. The Fund is diversified across countries and sectors in Asia Pacific and invests in solid Asia Pacific franchises.

The Fund had an aggregate dividend yield of 3.6% as compared to 2.8% in MSCI Asia Pacific ex Japan, a lower PE and higher growth prospects.

**Credit Suisse (Lux) CommodityAllocation Fund**

During the reporting period, commodities when measured by the BCOM Total Return commodity index dropped more than 24%. After a promising start, the downward trend in prices started beginning of July 2014 until late January 2015 with an acceleration after the OPEC meeting in late November. Subsector-wise, energy (-41.8%) led the decline followed by Agriculture (-29.0%), Industrial Metals (-13.1%), Livestock and Precious Metals (both -6.6%). During the third quarter 2014, the energy sector suffered from a combination of weaker-than-expected oil demand and ample supply, particularly in the US. The pressure increased with the OPEC decision to keep production levels unchanged despite an increasingly oversupplied market. End of January and beginning of February 2015, oil prices had a small but sharp recovery on the back of declining US oil rig counts and first signs that growth in US oil production was ending. In the agriculture sector, US grain crop sizes weighted on US grain prices leading to losses in the third quarter 2014. The dollar rally during the first quarter 2015 amplified the decline as US grains became more expensive on the export markets. Industrial Metals suffered from weak Chinese macroeconomic data during the reporting period. Copper was hit hard during beginning of 2015 as fears came up that weak Chinese demand coupled with supply growth would lead to a meaningful oversupply of the metal. During Q3 and Q4 Precious Metals suffered from the strong US dollar and improved macroeconomic data. The subsequent weakening of US economic data led to gold and silver prices trading sideways.

During the reporting period the Fund implemented various under- and overweight positions to benefit from the sector dispersion. Most notably was an underweight in Natural Gas to benefit from seasonal patterns in US heating demand. In addition, the Fund initiated an underweight in precious metals to benefit from potential US hikes.

The Fund benefitted from the solid outperformance of deferred roll strategies during the reporting period. Especially the weak Natural Gas prices supported deferred roll strategies. Backwardation strategies had a disappointed performance especially since oil curves flipped from backwardation to contango in the course of the decline in energy prices.

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

European equity markets continued to rally strongly during the reporting period. The major central banks still had a strong influence on the financial markets. In fact, the European equity markets really only took off once the European Central Bank (ECB) announced the details of the quantitative easing program at the start of the year. The divergence in the direction of measures in place between the US central bank and its European and Japanese counterparts was a major driver of the US dollar strengthening. Another common feature for many countries during the reporting period were the record low interest rate levels. Geopolitically the tensions in the Ukraine as well as in Iraq and Syria were still making the headlines.

The dividend investment style in Europe was not in favor during the reporting period and as a consequence the Fund underperformed its benchmark. However, our investment discipline remains unchanged, i.e. we focus on higher quality companies with relatively strong balance sheets and solid earnings and free cash flow prospects to ensure that our investors benefit from relatively high and growing dividends. We run overweights in the highest yielding sectors Telecommunication Services and Utilities, were more or less benchmark-oriented in Energy and Healthcare, and underweight in Industrials, Materials, Consumers, Financials and low-yielding Information Technology stocks. We mainly took profits in stocks where the dividend yield fell below our threshold due to outperformance and reinvested the proceeds in more attractively valued companies with higher dividend yields and solid prospects. With this very disciplined approach we were able to keep the Fund's turnover relatively low.

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

European equity markets moved sideways during the second half of 2014 until commencing an upward trend at the start of 2015. Equities rose fast until the first quarter and consolidated thereafter in April and May. Markets have been impacted by large changes in commodity prices over 2014. Falling energy prices, weakening industrial demand and faltering household consumption built up deflation pressures in Europe over most of the last twelve months. In this context, government bond yields dropped markedly to unprecedented lows until markets began to discount the effects of the ECB's monetary policy. Since May, government bond yields have begun to rise. This market backdrop attracted large inflows into European equities in early 2015, boosting prices mainly of large capitalization companies and the market as a whole to a seven-year high. Yet the high volatility in main economic variables and the strength of large-capitalization companies resulted in a challenging scenario for stock picking.

The Fund's performance lagged behind that of the market until the first quarter of 2015 due to several factors. Energy prices dropped sharper than we had initially anticipated weighing on our performance across resource-related stocks. We adapted our strategy in the energy sector recouping previous losses over the reporting period. Similarly, we closed our initial underweight in Healthcare as more fund flows searched for companies with ample dividend yields and earning profits in US dollars. Once the currency-related trade went too far, we began to trim exposure to German export companies, mainly in the automotive sector. These decisions improved the Fund's performance and reduced the gap between the market and fund performance during the last quarter of the reported period. In our view, the Fund is currently more balanced between attractively valued and above-average growing companies to weather eventual higher equity market volatility.

**Credit Suisse (Lux) Global Balanced Convertible Bond Fund**

During the period under review, global convertible bonds had another well-performing year. Solid stock markets as well as supportive stable interest rates in most regions of the world helped the convertible bond markets. The start to the reporting period was bumpy as the implied volatility declined and the stock market performance was poor. Converts were lagging as the asset class became cheaper compared to straight bonds and equities. This trend stopped mid-October and converts started regaining lost territory. With a performance of 8.3% (hedged USD) global convertible bonds were only slightly behind the long-term annual average of 8.5%.

The Fund concentrates its investments on the convex part of the universe. In the first half of the reporting period as implied volatilities decreased, the Fund had a disadvantage as convex profiles were overweighted. Beside this, the volatile market environment was the main challenge for the management in the reporting period. Nevertheless, 6.21% fund gross performance (benchmark 6.64%) was all in all a satisfying result. With its stop-loss strategy the management followed a risk-controlled investment strategy that cost some performance in the reporting period due to the sharp up and down market movements. Transaction costs and the currency hedging activity also had a negative effect. These factors were almost fully compensated with the successful title selection. Best performing overweights were Gilead Sciences, Intel and TUI Travel.

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

Global equity markets continued to move modestly higher during the reporting period. The major central banks still had a strong influence on the financial markets. In fact, the European equity markets really only took off once the ECB had announced the details of the quantitative easing program at the start of the year. The divergence in the direction of measures in place between the US central bank and its European and Japanese counterparts was a major driver of the US dollar strengthening. Another common feature for many countries during the reporting period were the record low interest rate levels. Geopolitically the tensions in the Ukraine as well as in Iraq and Syria were still making the headlines.

The dividend investment style was not in favor during the reporting period and as a consequence the Fund underperformed its benchmark. However, our investment discipline remains unchanged, i.e. we focus on higher quality companies with relatively strong balance sheets and solid earnings and free cash flow prospects to ensure that our investors benefit from relatively high and growing dividends. We run overweights in the highest yielding sectors Telecommunication Services and Utilities, were more or less benchmark-oriented in Energy, Industrials, Financials and Healthcare, and underweight in Materials, Consumers and low-yielding Information Technology stocks. We mainly took profits in stocks where the dividend yield fell below our threshold due to outperformance and reinvested the proceeds in more attractively valued companies with higher dividend yields and solid prospects. With this very disciplined approach we were able to keep the Fund's turnover relatively low.

**Credit Suisse (Lux) Global Emerging Market ILC Equity Fund**

The 12-month period ended May 31, 2015 was a choppy one. The second half of 2014 began with strong absolute returns in the emerging markets, as improved Chinese industrial production and rising US employment data bolstered investors' spirits. However, markets quickly became angst-ridden with renewed fears regarding the US Fed's "tapering" and unexpected election polls in Brazil. At the end of 2014, markets fell broadly on fears over the declines in oil. 2015 began with a rally driven by quantitative easing in Europe and monetary easing in China.

The portfolio initially saw strong relative returns driven by stock selection in most ILC stages, though "Growth" was the highlight with strong performance in Korean cosmetics and furniture names. Outperformance late in the year was well-diversified across positions, though there was a concentration within the "Restructuring" and "Financials" stages, driven by energy-intensive positions in China and Turkey, and strong gains in the Chinese banking space. The initial 2015 rally in China left many of the portfolio's positions lagging, however the Fund regained much of this underperformance in April as the main tenets of our valuation approach found renewed vigor. The portfolio also had pockets of strength in Korean Growth stage names tied to Asian consumption, as well as Taiwanese Cash Cow names in the smart phone supply chain.

**Credit Suisse (Lux) Global Emerging Market Property Equity Fund**

Last year, the economic environment was characterized by the continued low-interest-rate policy in industrialized countries, the collapse of commodity prices, and geopolitical tensions in the Middle East and Ukraine. In the key market in terms of products, the Chinese government reacted to the waning economic momentum by easing its monetary policy as a means of countering the decline in construction activity. Thanks to a further opening-up of the securities business there was then a clear recovery in the price of shares, which is the main factor behind the pleasing performance of the overall index at 9.2%. Moreover, countries such as the Philippines and Thailand, which rely on imports, also benefited from the lower commodity prices in the first half of the year. By contrast, the real estate indices in countries such as Brazil, Malaysia and the Gulf States closed the year in negative territory.

During the reporting period, the fund management relied heavily on the Gulf region and the Asian markets. The overweighting of these regions was at the expense of markets in Latin America, eastern Europe and South Africa. The fund benefited greatly from the overweighting in China, Indonesia, the Philippines and Thailand. Furthermore, the focus on large, financially sound companies such as COLI and CRL proved to be a good move. The recovery in the real estate market was delayed in the Gulf region owing to the lower price of crude oil, which is why the overweighting of Emaar Properties in Dubai did not pay off initially. Eastern European companies such as Immofinanz continued to suffer from the political tensions in this region. The Fund also benefited from the underweighting of the Mexican REITs and the Brazilian residential construction developers. Here, the Fund holds positions in the defensive Brazilian operators of shopping centers and in Chile.

**Credit Suisse (Lux) Global ILC Equity Fund**

The 12-month period ended May 31, 2015 was a choppy one. Initially, market headlines focused on strong US employment figures, further European monetary stimulus, and potential China fiscal stimulus. In late 2014, however, markets declined on falling oil prices, the strengthening USD and potential impact of increased stimulus in Europe and China. Investors initially pulled back before viewing these events positively, leading to a sharp rebound. In early 2015, volatility remained elevated as investors digested the likely end of US monetary easing by the Fed, coupled with material currency swings globally. Markets also focused on oil prices, the strengthening USD and further stimulus in China.

Stock selection determined the majority of the Fund's relative performance for the period. The Fund initially outperformed as the overtly managed risk of sector, stage and country positions relative to the benchmark contributed to the steady outperformance during this period of increased volatility. Stock picking across various sectors, including Materials, Telecoms, Energy and Healthcare, all contributed over the year, while contribution from the ILC stages was concentrated to mainly Cash Cows.

**Credit Suisse (Lux) Global Prestige Equity Fund**

Global luxury sector strongly outperformed global equities in the reporting period helped by stronger sales momentum in Europe, China and TST (Tokyo-Seoul-Taipei). The European luxury brands have reported strong results (i.e. Hermès, Moncler, LVMH, Christian Dior and Luxottica). For the full year 2015, we expect the luxury brands to report around 10% sales and 15% earnings growth thanks to higher digital sales and airport duty-free sales and the benefits from the weak euro. The European luxury names are benefiting greatly from their large exposure to USD in terms of revenues but their very high cost base in euro. Global Blue data (largest tax free shopping network which processes tax refunds on luxury goods worldwide) reported a strong increase in global tourism spending whereby

Chinese tourist spending in luxury goods increased sharply. Overall, the prestige product category leather female handbag (soft luxury) increased strongly driven by Chinese luxury consumer.

The weight of French, German, Japanese and US luxury brands increased and the weight of Italian, British and Swiss luxury brands decreased.

Both French and US luxury brands have the highest exposure in the Fund today. Our largest holdings were in soft luxury brands (fashion, leather goods), followed by luxury cosmetics, luxury spirits and hard luxury brands (jewelry and watches).

**Credit Suisse (Lux) Global Property Income Maximiser Equity Fund**

During the reporting period the interest rate environment was favorable at first as, on the one hand, US economic growth – which had still not consolidated – did not prompt the Fed to adopt a more restrictive interest rate policy and, on the other, the ECB and the Bank of Japan (BoJ) pumped a generous amount of cheap money into their stagnating economic areas in order, among other things, to achieve the inflation target of 2%. The imminent end to the US low-interest-rate policy and the recovery in bond yields resulted in profit-taking on real estate stocks in the second half of the period under review. The real estate markets in Australia, Hong Kong, the UK and the USA contributed to the good performance of the US dollar. In the eurozone and Japan, the weakness of the respective currencies was felt.

The Fund aims to generate a consistently high payout of 8% from dividends and premiums received from the sale of call options. The strategy of selling off shares paid off against the backdrop of stable or slightly lower markets and faced a difficult market environment when real estate shares were volatile. The dividends generated a continued high direct yield of 4%, whereby REITs from Australia, Canada and Singapore as well as those in the US healthcare sector generated particularly high dividend yields. The Fund kept the strong real estate markets such as the UK and – until recently – also the US overweight. Thanks to the good employment situation, some office markets were characterized by a decline in vacancies, rising rents and stable real estate returns. By stepping up the Fed's more restrictive approach, the Fund eliminated the overweighting of the US market and increased that of Australia, Singapore and the UK. At the same time, the REIT component in the healthcare sector was scaled back in favor of the retail and residential housing segments.

**Credit Suisse (Lux) Global Security Equity Fund**

The global equity markets had a strong run during the reporting period. However, the recent reported macro data was mixed. The Chinese economic macro data remained soft (e.g. exports) and house prices continue to fall in most cities. However, China's central bank has cut the policy rate again in May 2015 to support the economy and financial markets. In the US, signs of an expected rebound in activity in the second quarter remain mixed as well so far. While industrial production and retail sales were still weak in April, a strong rebound in housing starts and new building permits in April suggests that part of the drag on the first quarter GDP growth is being unwound and giving way to a recovery later in 2015. In Europe, first quarter eurozone GDP (+0.4% QoQ) has confirmed the ongoing recovery. However, the current uncertainties around a solution for Greece's debt problem remain a drag on the euro area in particular.

We maintain our view of a global growth acceleration in the second half of this year. While the Fed is moving closer to a first rate hike in the USA, a majority of central banks around the world are retaining their easing bias. Within this environment, companies managed to continue to grow their earnings and increase their share buyback programs. With an equity risk premium that remains above historical average, equities still appear attractively valued relative to bonds, in our opinion. We still see equities as the best asset class going forward, due to slightly accelerating of global growth in 2015 and 2016, and global excess liquidity, driven by the ECB and BoJ.

With regard to the Fund, we believe that securing critical infrastructures, protecting citizens' integrity and ensuring businesses' continuity management are still a top priority among government and corporate executives. In this context, the security, safety and protection sector is an attractive investment theme where long-term structural growth drivers are still intact. In the long run, therefore, we still have a very optimistic view of this theme.

Our investment strategy is based on a multi-year time horizon over an economic cycle and is invested in five themes: Crime prevention, IT security, transportation safety, health protection, and environmental security. During the reporting period, there were no significant changes to the portfolio in terms of geographic or thematic breakdowns. We still prefer companies that have strong structural positioning, margin expansion potential and the ability to grow their revenues as well their earnings. Accordingly, we have the highest weightings in attractive structural growth areas such as IT security – where we see interesting secular drivers – while our biggest underweights are in transportation safety due to their cyclical nature. In terms of geographic breakdowns we are still overweight in the US. But this is mostly due to the investment universe itself, which has a US bias. With this very disciplined approach and our long-term investment focus we were able to keep the fund's turnover relatively low.

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

The 12-month period ended May 31, 2015 was a choppy one. Initially, US Small Caps declined on concerns around historically rich valuations coupled with fear of a rising interest rate environment, while European Small Caps fared worse than their US counterparts on a steady trickle of disappointing macro news. Within EM, performance diverged between Latin America and Asia. Stocks in Brazil saw their fortunes fluctuate with oscillations in election poll predictions. In early 2015, volatility remained elevated as investors digested the likely end of US monetary easing by the Fed, coupled with material currency swings globally. Markets also focused on oil prices, the strengthening USD and further stimulus in China. Stock selection determined the majority of the Fund's relative performance for the period. Initially, the portfolio benefitted from owning names with strong fundamental underpinnings with positive stock selection across all the life cycle stages. As the year progressed, however, the Fund began to underperform the Index, with most of the disappointing performance coming in December, a month of heightened intra-month volatility. A portion of the underperformance in December can be attributed to rapidly declining oil prices, with ripple effects across the supply chain. In early 2015, the Fund trailed the index caused by a handful of names in the Fading Winner and Financials stages. Ultimately, the Fund finished the period slightly ahead of the benchmark.

**Credit Suisse (Lux) IndexSelection Fund Balanced CHF****Credit Suisse (Lux) IndexSelection Fund Capital Gains CHF****Credit Suisse (Lux) IndexSelection Fund Income CHF**

Overall the last 12 months were positive for asset markets. The yield on ten-year Swiss Confederation bonds fell from plus 0.6% to almost -0.1%. The friendly monetary environment propelled equity markets and the MSCI World AC up 5.7% in USD. Particularly striking was the strong rise of the US dollar and the Swiss Franc against the euro and the yen. Currency and fixed income markets were influenced by exceptional monetary policy measures. For instance, the ECB introduced a program to purchase EUR 60 billion of assets every month. Currency markets were taken by surprise that the Swiss National Bank (SNB) discontinued the minimum exchange rate of CHF 1.20 to the euro. The discontinuation of the minimum exchange rate caused the Swiss franc to appreciate remarkably. Through the efficient use of currency-hedging, a major proportion of the funds foreign currency exposure was hedged. This allowed us to largely capture the above-average performance of Japanese and eurozone equities and bonds in local terms.

Our current bond strategy is characterized by a significant investment in inflation-linked bonds, which was increased in April with the expectation that inflation will increase more than generally assumed. In the light of recent favorable market performance and increasing risks (Greece, etc.), we recently reduced high yield and emerging market bonds and brought the equity allocation back to the neutral level of the strategic asset allocation. Within equities, we keep clear regional overweightings in Switzerland and Japan and overweight the healthcare and tech sectors.

**Credit Suisse (Lux) Japan Value Equity Fund**

In continuation to the dynamics seen in the previous reporting period, Japanese equities this year have kept generating solid returns on the back of the government's ongoing efforts to stimulate the economy by maintaining an ultra-loose monetary policy and instituting fiscal and structural reforms. And once again more crucially, beyond those broader performance drivers the Fund's results have continued to be bolstered by specific corporate events among portfolio holdings in the form of increased dividend payouts, stock buybacks, consolidations, takeovers and mergers. Gains have been spread across a broad business spectrum, from export-driven to domestically-oriented firms, as well as from large to small cap stocks.

Investing strictly from a bottom-up perspective, our overall portfolio positioning has not changed compared to the previous year, as evidenced by the typically low portfolio turnover.

The Fund maintains exposure to a broad variety of sectors through selected companies whose stock prices, according to our assessment, trade at attractive levels with respect to their normalized long-term earnings power.

The Fund is heavily exposed to cyclically-sensitive areas such as Industrials, Consumer Discretionary, Materials and Logistics. Conversely, the Fund is underexposed in hard-to-assess, dynamic areas such as Financials, High-tech, Healthcare and Retail.

True to our classic Graham & Dodd value approach, we hold equities with attractive margins of safety in investment areas that are neglected, shunned or misunderstood by other market participants. Representative examples within the Fund are: capital-intensive engineering firms with "lumpy" and thus difficult-to-forecast revenues and order flow; "messy" conglomerates and holding companies trading at big discounts to their sum-of-the-parts worth; "old-media" firms with heavily discounted assets owing to the threat of, and shift to, new media; and underappreciated land ownership or similarly neglected asset values hidden on the balance sheet of less well-known companies.

**Credit Suisse (Lux) Liquid Alternative Beta**

Credit Suisse (Lux) Liquid Alternative Beta (the "Fund") was launched on November 30, 2012. The Fund seeks to provide liquid, transparent and broadly diversified exposure to the risk and return characteristics of hedge funds. The period was a positive one for the Fund as all three underlying sub-strategies contributed positively to its performance.

The Global Strategies sub-strategy was the highest contributor to performance for the period, profiting mostly from exposure to the Managed Futures strategy, which was able to gain on strong trends in several asset classes for much of the period. Additionally, allocations to the Long/Short Equity sub-strategy were profitable as the equity market environment performed positively overall during the period. Finally, allocations to the Fund's Event Driven sub-strategy also resulted in gains, primarily due to that strategy's positions in the iBoxx High Yield Index and Distressed Equities. At the end of the period, the Fund's net assets totaled approximately USD 250.3 million.

**Credit Suisse (Lux) Liquid Event Driven**

Credit Suisse (Lux) Liquid Event Driven (the "Fund") was launched on November 30, 2012. The Fund seeks to provide liquid, transparent and broadly diversified exposure to the risk and return characteristics of event-driven hedge funds. The period was a positive one for the Fund. Gains in the Fund were driven primarily by positions in the iBoxx High Yield Index and Distressed Equities. The Merger Arbitrage position subtracted from Fund performance. At the end of the period, the Fund's net assets totaled approximately USD 90.9 million.

**Credit Suisse (Lux) Liquid Global Strategies**

Credit Suisse (Lux) Liquid Global Strategies (the "Fund") was launched on November 30, 2012. The Fund aims to provide investors with liquid, transparent and broadly diversified exposure to the risk and return characteristics of certain hedge fund strategies. Fund performance was driven from exposure to technology and the Managed Futures strategy, which was able to gain on strong trends in several asset classes for much of the period. At the end of the period, the Fund's net assets totaled approximately USD 182.4 million.

**Credit Suisse (Lux) Liquid Long/Short**

Credit Suisse (Lux) Liquid Long/Short (the "Fund") was launched on November 30, 2012. The Fund aims to provide investors with efficient exposure to the risk and return characteristics of the long/short equity hedge fund universe. The period was a positive one for the Fund as the equity market environment performed positively overall during the period. Gains in the Fund were driven primarily by exposure to the NASDAQ 100 Index. The Materials and Consumer Discretionary positions were also significant positive contributors to Fund performance. Conversely, positions in the MSCI EAFE and Russell 2000 Index detracted from Fund performance. At the end of the period, the Fund's net assets totaled approximately USD 48.3 million.

**Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund**

European equities were driven by geopolitical events, central bank policies and significant swings in business confidence and market sentiment during the reporting period. After a volatile first half characterized by the escalation of the political crisis between Russia and Ukraine, markets rebounded on the back of the ECB's decision to launch a full scale quantitative easing program (QE). The QE policy weakened significantly the euro and supported the export-led recovery of the European economy. After Ireland, Portugal and Spain, also Italy has embraced important structural reforms and economic confidence improved considerably in Europe.

The Fund was down -1.54% net of fees (B share class). The Fund suffered its bias towards German equities, which were significantly hit by the political crisis in Ukraine. The Fund hedged the downside amid the escalation of the crisis which cost performance in the subsequent rebound. The Fund weathered well some unfavorable events that hit its top positions. Morphosys (+0.59%) suffered the end of a partnership with Celgene. Rib Software (+4.71%) had to digest a capital increase in the second half of 2014. We successfully traded some peripheral European stocks and benefited from the rebound in Italy. IT, Industrials and Consumer Discretionary were our main sector exposures. The Fund recovered nicely in the first five months of 2015.

**Credit Suisse (Lux) USA ILC Equity Fund**

The Fund was launched on July 15, 2014. Initially, market headlines focused on strong US employment figures, further European monetary stimulus, and potential China fiscal stimulus. In late 2014, however, markets declined on falling oil prices, the strengthening USD and potential impact of increased stimulus in Europe and China. Investors initially pulled back before viewing these events positively, leading to a sharp rebound. In early 2015, volatility remained elevated as investors digested the likely end of US monetary easing by the Fed, coupled with material currency swings globally. Markets also focused on oil prices, the strengthening USD and further stimulus in China.

Throughout the period, stock selection determined the majority of the Fund's relative performance. Initially, positive attribution from stock selection in the Staples and Utilities sectors was not enough to offset poor results in the Energy sector. The rapid change in oil prices forced investors to review their positions in multiple sectors and geographies. Adjustments were made to the Fund in late 2014 to mitigate the portfolio's sensitivity to changes in oil prices. Early 2015 saw positive attribution from stock selection in the Materials sector which more than offset poor results in the Real Estate and Industrials sectors. The portfolio's Materials stocks benefitted from more stable (albeit low) oil prices during the quarter. The Bank sector also had a material contribution to results, primarily due to a consumer finance holding.

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
A -Distribution	USD	24889116	LU1086154785	1.60%	1.96%
EA -Distribution	USD	24889162	LU1086154942	0.70%	0.99%
UA -Distribution	USD	26372842	LU1144415384	0.95%	/
AH -Distribution	CHF	26685211	LU1169959480	1.60%	/
UAH -Distribution	CHF	26568906	LU1164614122	0.95%	/
EAH -Distribution	SGD	24889171	LU1086155162	0.70%	0.99%

- Credit Suisse (Lux) Asia Pacific Income Maximiser Equity Fund was launched on 26.08.2014.
  - Credit Suisse (Lux) Asia Pacific Income Maximiser Equity Fund -AH- CHF was launched on 22.01.2015.
  - Credit Suisse (Lux) Asia Pacific Income Maximiser Equity Fund -UA- USD was launched on 30.01.2015.
  - Credit Suisse (Lux) Asia Pacific Income Maximiser Equity Fund -UAH- CHF was launched on 27.02.2015.
- No TER is disclosed for share classes launched less than 6 months before closing.

For the period from 26.08.2014 to 31.05.2015, the Portfolio Turnover Rate was 20.42%.

**Fund Performance**

		YTD	Since Inception
A -Distribution	USD	2.06%	-6.55%
EA -Distribution	USD	2.43%	-5.89%
UA -Distribution	USD	/	1.16%
AH -Distribution	CHF	/	-0.16%
UAH -Distribution	CHF	/	-0.80%
EAH -Distribution	SGD	2.52%	-5.89%

**Distributions**

		Ex-Date	Amount
A-Distribution	USD	18.12.2014	0.19
A-Distribution	USD	18.03.2015	0.19
EA-Distribution	USD	15.12.2014	2.19
EA-Distribution	USD	18.12.2014	16.70
EA-Distribution	USD	18.03.2015	18.45
UA-Distribution	USD	18.03.2015	0.23
AH-Distribution	CHF	18.03.2015	0.21
EAH-Distribution	SGD	17.09.2014	1.25
EAH-Distribution	SGD	15.12.2014	2.22
EAH-Distribution	SGD	18.12.2014	16.63
EAH-Distribution	SGD	18.03.2015	18.41

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

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	2,950,031	USD	-2,944,669	17.06.2015	184,402.55
Credit Suisse Zürich					
SGD	1,581,822	USD	-1,136,232	17.06.2015	36,244.78
Credit Suisse Zürich					
CHF	160,380	USD	-160,558	17.06.2015	9,555.24
Credit Suisse Zürich					



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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
USD	171,536	SGD	-239,296	17.06.2015	-5,835.41
<i>Credit Suisse Zürich</i>					
CHF	208	USD	-214	17.06.2015	6.95
<i>Credit Suisse Zürich</i>					
CHF	198,440	USD	-206,918	17.06.2015	3,565.47
<i>Credit Suisse Zürich</i>					
CHF	193,400	USD	-199,482	17.06.2015	5,655.63
<i>Credit Suisse Zürich</i>					
CHF	58,140	USD	-60,760	17.06.2015	908.66
<i>Credit Suisse Zürich</i>					
CHF	122,850	USD	-127,986	17.06.2015	2,320.21
<i>Credit Suisse Zürich</i>					
SGD	36,525	USD	-26,913	17.06.2015	160.44
<i>Credit Suisse Zürich</i>					
CHF	94,603	USD	-97,536	17.06.2015	2,808.32
<i>Credit Suisse Zürich</i>					
USD	108,439	SGD	-149,009	17.06.2015	-2,009.94
<i>Credit Suisse Zürich</i>					
CHF	149,700	USD	-154,364	17.06.2015	4,421.65
<i>Credit Suisse Zürich</i>					
CHF	81,597	USD	-86,016	17.06.2015	533.40
<i>Credit Suisse Zürich</i>					
CHF	589,245	USD	-618,986	17.06.2015	6,020.83
<i>Credit Suisse Zürich</i>					
CHF	40,560	USD	-42,373	17.06.2015	649.10
<i>Credit Suisse Zürich</i>					
SGD	300,000	USD	-222,764	17.06.2015	-398.42
<i>Credit Suisse Zürich</i>					
CHF	47,329	USD	-49,098	17.06.2015	1,103.08
<i>Credit Suisse Zürich</i>					
SGD	300,000	USD	-224,699	17.06.2015	-2,333.88
<i>Credit Suisse Zürich</i>					
CHF	86,170	USD	-90,585	17.06.2015	814.71
<i>Credit Suisse Zürich</i>					
SGD	41,757	USD	-31,333	17.06.2015	-381.27
<i>Credit Suisse Zürich</i>					
CHF	97,807	USD	-102,277	17.06.2015	1,466.01
<i>Credit Suisse Zürich</i>					
CHF	26,390	USD	-28,279	17.06.2015	-287.43
<i>Credit Suisse Zürich</i>					
USD	27,518	SGD	-36,778	17.06.2015	257.64
<i>Credit Suisse Zürich</i>					
CHF	20,160	USD	-21,968	17.06.2015	-584.46
<i>Credit Suisse Zürich</i>					
USD	148,130	CHF	-136,882	17.06.2015	2,938.80
<i>Credit Suisse Zürich</i>					
CHF	97,209	USD	-106,007	17.06.2015	-2,898.92
<i>Credit Suisse Zürich</i>					
CHF	199,341	USD	-209,963	17.06.2015	1,476.62
<i>Credit Suisse Zürich</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>250,580.36</b>

## Technical Data and Notes

## Swap contracts

Type	Payable			Maturity	Receivable	Valuation
Counterparty	Nominal				Nominal	(in USD)
TRS USD	41,768,668	Neg. var. usd LIBOR 1M	0.850%	26.08.2016	Pos. var. CSJAAIME Index	-1,014,926.37
<i>Credit Suisse International - London - United Kingdom</i>						
<b>Net unrealised loss on swap contracts</b>						<b>-1,014,926.37</b>

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

	31.05.2015
<b>Assets</b>	
Investments in securities at market value	35,231,644.83
Cash at banks and at brokers	2,774,699.51
Subscriptions receivable	295,588.98
Income receivable	207,628.14
Prepaid expenses	2,731.19
Net unrealised gain on forward foreign exchange contracts	250,580.36
	<b>38,762,873.01</b>
<b>Liabilities</b>	
Due to banks and to brokers	11.14
Redemptions payable	14,565.44
Provisions for accrued expenses	37,583.07
Net unrealised loss on swaps contracts	1,014,926.37
Other liabilities	1,474.30
	<b>1,068,560.32</b>
<b>Net assets</b>	<b>37,694,312.69</b>

		31.05.2015
<b>Fund Evolution</b>		
<b>Total net assets</b>	<b>USD</b>	<b>37,694,312.69</b>
<b>Net asset value per share</b>		
A -Distribution	USD	8.95
EA -Distribution	USD	902.21
UA -Distribution	USD	9.88
AH -Distribution	CHF	9.77
UAH -Distribution	CHF	9.92
EAH -Distribution	SGD	901.10

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	USD	1,422,994.663	0.000	1,692,055.898	269,061.235
EA -Distribution	USD	17,389.396	0.000	25,735.396	8,346.000
UA -Distribution	USD	269,626.865	0.000	269,626.865	0.000
AH -Distribution	CHF	477,472.721	0.000	477,472.721	0.000
UAH -Distribution	CHF	31,502.700	0.000	31,502.700	0.000
EAH -Distribution	SGD	1,996.388	0.000	2,872.723	876.335

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

For the period from  
26.08.2014 to  
31.05.2015

<b>Net assets at the beginning of the year</b>	<b>0.00</b>
<b>Income</b>	
Interest on investments in securities (net)	457,941.54
	<b>457,941.54</b>
<b>Expenses</b>	
Management fee	244,479.29
Custodian and safe custody fees	10,409.24
Administration expenses	23,393.18
Printing and publication expenses	1,111.41
Interest, dividends and bank charges	35.26
Audit, control, legal, representative bank and other expenses	33,143.23
"Taxe d'abonnement"	7,459.29
	<b>320,030.90</b>
<b>Net income (loss)</b>	<b>137,910.64</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-153,610.96
Net realised gain (loss) on swap contracts	-211,841.90
Net realised gain (loss) on forward foreign exchange contracts	-402,584.37
Net realised gain (loss) on foreign exchange	-24,758.36
	<b>-792,795.59</b>
<b>Net realised gain (loss)</b>	<b>-654,884.95</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-229,697.97
Change in net unrealised appreciation (depreciation) on swap contracts	-1,014,926.39
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	250,580.36
	<b>-994,044.00</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1,648,928.95</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	51,291,727.34
Redemptions	-10,650,846.09
	<b>40,640,881.25</b>
<b>Distribution</b>	<b>-1,297,639.61</b>
<b>Net assets at the end of the year</b>	<b>37,694,312.69</b>

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

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

#### Breakdown by Country

USA	15.94
France	14.64
Australia	10.44
Canada	9.11
Netherlands	8.80
United Kingdom	7.19
Japan	6.77
Hong Kong	6.64
South Korea	3.22
Norway	2.69
Singapore	2.67
Denmark	2.18
Austria	1.59
Sweden	1.59
<b>Total</b>	<b>93.47</b>

#### Breakdown by Economic Sector

Banks and other credit institutions	59.39
Financial, investment and other div. companies	11.61
Countries and central governments	5.30
Cantons, federal states, provinces	4.33
Mortgage and funding institutions (MBA, ABS)	2.69
Supranational organisations	2.67
Petroleum	2.39
Electrical appliances and components	1.60
Retailing, department stores	1.35
Insurance companies	1.33
Vehicles	0.81
<b>Total</b>	<b>93.47</b>

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD AGENCE FRANCAISE DE DEVELOPPEMENT (reg. -S-) S. 31 2.5%/10-15.07.2015	800,000	802,080.00	2.13
USD BANK OF NOVA SCOTIA 0.75%/12-09.10.2015	800,000	800,800.00	2.12
USD BNG (reg. -S-) 1.75%/10-06.10.2015	600,000	603,000.00	1.60
USD BNP PARIBAS 3.6%/11-23.02.2016	1,000,000	1,020,530.00	2.71
USD BP CAPITAL MARKETS 3.125%/10-01.10.2015	1,068,000	1,076,864.40	2.85
USD CATERPILLAR FINANCIAL SERVICES S. -F- T. 828 2.75%/10-24.06.2015	600,000	600,868.56	1.59
USD CFF (reg. -S-) S. 3 2.5%/10-16.09.2015	600,000	603,678.00	1.60
USD COMMONWEALTH BANK AUSTRALIA T. 2 1.25%/12-18.09.2015	500,000	501,100.00	1.33
USD COUNCIL OF EUROPE DEVELOPMENT BANK S. 392 1.375%/12-22.03.2016	1,000,000	1,007,500.00	2.67
USD CREDIT AGRICOLE (reg. -S-) T 6 1.625%/13-15.04.2016	475,000	477,375.00	1.27
USD DAIMLER FINANCE NORTH AMERICA (reg. -S-) 1.3%/12-31.07.2015	1,000,000	1,001,280.00	2.66
USD DANSKE BANK (reg. -S-) 3.875%/11-14.04.2016	800,000	820,112.00	2.18
USD DBS BANK (reg. -S-) 2.375%/10-14.09.2015	1,000,000	1,005,000.00	2.67
USD DEUTSCHE BANK LONDON T. 821 3.25%/11-11.01.2016	800,000	812,573.24	2.16
USD DEVELOPMENT BANK OF JAPAN (reg. -S-) S. -GG3- 2.75%/11-15.03.2016	1,000,000	1,017,700.00	2.70
USD EXPORT IMPORT BANK OF KOREA 4.125%/10-09.09.2015	600,000	605,280.00	1.61
USD GECC T. 827 3.5%/10-29.06.2015	600,000	601,390.20	1.60
USD ING BANK (reg. -S-) 3%/10-01.09.2015	1,000,000	1,005,500.00	2.67
USD JAPAN BANK FOR INTERNATIONAL COOPERATION 5.25%/06-23.03.2016	1,000,000	1,038,060.00	2.74
USD JPMORGAN CHASE & CO 3.4%/10-24.06.2015	800,000	801,176.00	2.13
USD KOMMUNALBANKEN S. 3575 2.375%/11-19.01.2016	1,000,000	1,012,500.00	2.69
USD LLOYDS BANK 4.875%/11-21.01.2016	800,000	820,640.00	2.18
USD MACQUARIE BANK (reg. -S-) 3.45%/12-27.07.2015	600,000	602,280.00	1.60
USD METROPOLITAN LIFE GLOBAL FUNDING I (reg. -S-) 1.7%/12-29.06.2015	500,000	500,480.00	1.33
USD NATIONAL AUSTRALIA BANK (reg. -S-) T. 27 2.75%/10-28.09.2015	800,000	805,600.00	2.14
USD NISSAN MOTOR (reg. -S-) 1%/13-15.03.2016	500,000	501,250.00	1.33
USD OESTERREICHISCHE KONTROLLBANK 1.125%/12-06.07.2015	600,000	600,492.00	1.59
USD PROVINCE OF ONTARIO 2.7%/10-16.06.2015	600,000	600,546.00	1.59
USD QUEBEC 5%/06-01.03.2016	1,000,000	1,033,960.00	2.74
USD RABOBANK 2.125%/10-13.10.2015	800,000	804,720.00	2.13
USD ROYAL BANK OF CANADA 0.8%/12-30.10.2015	1,000,000	1,001,662.40	2.66
USD SHINHAN BANK (reg. -S-) 4.375%/10-15.09.2015	600,000	605,820.00	1.61
USD SOCIETE GENERALE (reg. -S-) 3.1%/10-14.09.2015	700,000	704,515.00	1.87
USD SUMITOMO MITSUI BANK 0.9%/13-18.01.2016	500,000	500,335.00	1.33
USD SWEDISH EXPORT CREDIT T. 263 0.625%/13-04.09.2015	600,000	600,540.00	1.59
USD TOTAL CAPITAL INTERNATIONAL 0.75%/12-25.01.2016	320,000	320,667.82	0.85
USD TOTAL CAPITAL 3.125%/09-02.10.2015	575,000	579,945.00	1.54
USD US 06.08.2015	500,000	500,182.03	1.33
USD US 20.08.2015*	1,500,000	1,500,570.62	3.97
USD VOLKSWAGEN INTERNATIONAL FINANCE (reg. -S-) 1.5%/12-20.11.2015	600,000	600,900.00	1.59
USD VW INTERNATIONAL FINANCE (reg. -S-) 2.875%/11-01.04.2016	300,000	305,520.00	0.81
USD WESTPAC BANKING 1.125%/12-25.09.2015	512,000	513,203.20	1.36
USD WOOLWORTHS (reg. -S-) 3.15%/11-12.04.2016	500,000	509,550.00	1.35
<b>Bonds</b>		<b>31,727,746.47</b>	<b>84.17</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>		<b>31,727,746.47</b>	<b>84.17</b>
<b>Money Market Instruments</b>			
<b>Money Market Instruments</b>			
USD AGRICULTURAL BANK OF CHINA (HONG KONG) 0.62%/15-19.11.2015	1,000,000	1,001,208.36	2.66
USD BANK OF CHINA 0.84%/15-15.04.2016	1,000,000	1,001,714.26	2.66
USD INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) 0.55%/15-23.09.2015	1,500,000	1,500,975.74	3.98
<b>Money Market Instruments</b>		<b>3,503,898.36</b>	<b>9.30</b>
<b>Money Market Instruments</b>		<b>3,503,898.36</b>	<b>9.30</b>
<b>Total of Portfolio</b>		<b>35,231,644.83</b>	<b>93.47</b>
Cash at banks and at brokers		2,774,699.51	7.36
Due to banks and to brokers		-11.14	/
Other liabilities		-312,020.51	-0.83
<b>Total net assets</b>		<b>37,694,312.69</b>	<b>100.00</b>

\*300,000 are held as collateral with Credit Suisse International - London.  
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	11145804	LU0496465690	1.92%	2.06%
EB -Capitalisation	USD	11145820	LU0496466078	0.90%	1.00%
IB -Capitalisation	USD	11145815	LU0496465773	0.90%	1.05%
UB -Capitalisation	USD	26372851	LU1144415467	1.15%	/
BH -Capitalisation	CHF	11183148	LU0499371648	1.92%	2.07%
EBH -Capitalisation	CHF	13483387	LU0656520649	0.90%	1.01%
UBH -Capitalisation	CHF	26374588	LU1144415541	1.15%	/
BH -Capitalisation	EUR	11183143	LU0499368180	1.92%	2.06%
EBH -Capitalisation	EUR	13483385	LU0656520482	0.90%	1.01%
UBH -Capitalisation	EUR	26374602	LU1144415624	1.15%	/

As at 04.07.2014, Credit Suisse SICAV One (Lux) CommodityAllocation changed its name to CS Investment Funds 2 Credit Suisse (Lux) CommodityAllocation Fund.

- Credit Suisse (Lux) CommodityAllocation Fund -IB- USD was launched on 01.08.2014.

- Credit Suisse (Lux) CommodityAllocation Fund -UB- USD, -UBH- CHF and -UBH- EUR were launched on 27.02.2015.

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

For the period from 01.06.2014 to 31.05.2015, the Portfolio Turnover Rate was 49.09%.

### Fund Performance

		YTD	Since Inception	2014	2013	2012
B -Capitalisation	USD	-4.39%	/	-17.63%	-10.60%	-4.88%
EB -Capitalisation	USD	-3.99%	/	-16.75%	-9.71%	-3.89%
IB -Capitalisation	USD	-4.00%	-21.46%	/	/	/
UB -Capitalisation	USD	/	-3.29%	/	/	/
BH -Capitalisation	CHF	-5.26%	/	-18.19%	-11.27%	-6.00%
EBH -Capitalisation	CHF	-5.11%	/	-17.30%	-10.53%	-5.14%
UBH -Capitalisation	CHF	/	-4.00%	/	/	/
BH -Capitalisation	EUR	-5.06%	/	-18.01%	-11.15%	-5.62%
EBH -Capitalisation	EUR	-4.74%	/	-17.10%	-10.23%	-4.60%
UBH -Capitalisation	EUR	/	-3.80%	/	/	/

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	85,322,505	USD	-85,116,016	17.06.2015	5,384,797.34
Credit Suisse Zürich					
EUR	39,480,177	USD	-41,798,650	17.06.2015	1,492,824.45
Credit Suisse Zürich					
EUR	1,296,687	USD	-1,416,706	17.06.2015	5,159.53
Credit Suisse Zürich					
CHF	1,934,367	USD	-2,006,515	17.06.2015	45,250.41
Credit Suisse Zürich					
USD	8,077	EUR	-7,350	17.06.2015	17.54
Credit Suisse Zürich					
CHF	17,421	USD	-18,177	17.06.2015	300.97
Credit Suisse Zürich					
USD	20,050	CHF	-19,398	17.06.2015	-525.43
Credit Suisse Zürich					
EUR	488,193	USD	-530,852	17.06.2015	4,469.90
Credit Suisse Zürich					
CHF	2,177,178	USD	-2,274,229	17.06.2015	35,083.99
Credit Suisse Zürich					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
USD	2,099,666	CHF	-2,058,548	17.06.2015	-83,766.44
<i>Credit Suisse Zürich</i>					
CHF	11,194,057	USD	-11,542,800	17.06.2015	330,635.94
<i>Credit Suisse Zürich</i>					
CHF	2,289,185	USD	-2,388,868	17.06.2015	39,250.24
<i>Credit Suisse Zürich</i>					
EUR	1,168,703	USD	-1,265,482	17.06.2015	16,043.96
<i>Credit Suisse Zürich</i>					
USD	961,387	EUR	-884,557	17.06.2015	-8,561.95
<i>Credit Suisse Zürich</i>					
CHF	20,112	USD	-21,198	17.06.2015	134.44
<i>Credit Suisse Zürich</i>					
CHF	2,169,870	USD	-2,317,930	17.06.2015	-16,368.53
<i>Credit Suisse Zürich</i>					
EUR	3,111,029	USD	-3,474,373	17.06.2015	-63,014.99
<i>Credit Suisse Zürich</i>					
CHF	2,750,200	USD	-2,947,067	17.06.2015	-29,955.18
<i>Credit Suisse Zürich</i>					
EUR	943,846	USD	-1,066,563	17.06.2015	-31,601.26
<i>Credit Suisse Zürich</i>					
EUR	4,982	USD	-5,596	17.06.2015	-132.65
<i>Credit Suisse Zürich</i>					
CHF	2,255,065	USD	-2,443,606	17.06.2015	-51,679.19
<i>Credit Suisse Zürich</i>					
EUR	29,985	USD	-34,113	17.06.2015	-1,233.61
<i>Credit Suisse Zürich</i>					
CHF	15,912	USD	-17,352	17.06.2015	-474.52
<i>Credit Suisse Zürich</i>					
CHF	49,808	USD	-53,319	17.06.2015	-489.01
<i>Credit Suisse Zürich</i>					
USD	8,742	EUR	-7,878	17.06.2015	103.06
<i>Credit Suisse Zürich</i>					
USD	2,416,072	CHF	-2,268,392	17.06.2015	10,002.90
<i>Credit Suisse Zürich</i>					
USD	1,014	CHF	-967	17.06.2015	-11.32
<i>Credit Suisse Zürich</i>					
USD	1,589,974	EUR	-1,468,315	17.06.2015	-20,084.59
<i>Credit Suisse Zürich</i>					
USD	2,976,744	CHF	-2,826,499	17.06.2015	-21,284.81
<i>Credit Suisse Zürich</i>					
USD	10,400	EUR	-9,546	17.06.2015	-67.26
<i>Credit Suisse Zürich</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>7,034,823.93</b>

Swap contracts									
Type			Payable		Maturity		Receivable		Valuation
Counterparty			Nominal			Nominal			(in USD)
ERS			Pos. var UBS ETC on Bloomberg Gas Subindex	24.06.2015	USD	2,000,000	Neg. var. UBS ETC on Bloomberg Gas Subindex	-0.150%	50,241.97
UBS LTD - London - United Kingdom									
ERS			Pos. var UBS ETC on Bloomberg Gold Subindex	24.06.2015	USD	4,000,000	Neg. var. UBS ETC on Bloomberg Gold Subindex	-0.110%	50,682.21
UBS LTD - London - United Kingdom									
ERS			Pos. var UBS ETC on Bloomberg Silver Subindex	24.06.2015	USD	5,000,000	Neg. var. UBS ETC on Bloomberg Silver Subindex	-0.115%	587,559.74
UBS LTD - London - United Kingdom									
ERS	USD	65,420,346	Neg. var.BCOM Index	0.100%	10.06.2015		Pos. var. BCOM Index		-2,266,199.05
Credit Suisse International - London - United Kingdom									
ERS	USD	68,896,943	Neg. var.BCOMF1 Index	0.100%	30.06.2015		Pos. var. BCOMF1 Index		-49,255.22
BANK OF AMERICA MERRILL LYNCH - LONDON - UNITED KINGDOM									
ERS	USD	37,649,425	Neg. var. BCOMF3 Index	0.170%	10.06.2015		Pos. var. BCOMF3 Index		-1,382,763.90
Credit Suisse International - London - United Kingdom									
ERS	USD	136,765,864	Neg. var.BCOMF3 Index	0.140%	24.06.2015		Pos. var. BCOMF3 Index		-3,788,994.97
UBS LTD - London - United Kingdom									
ERS	USD	47,358,657	Neg. var.BCOMF3 Index	0.160%	30.06.2015		Pos. var. BCOMF3 Index		-52,712.81
BANK OF AMERICA MERRILL LYNCH - LONDON - UNITED KINGDOM									
ERS	USD	67,672,379	Neg. var. BCOMF4 Index	0.140%	30.06.2015		Pos. var. BCOMF4 Index		-59,996.60
Deutsche Bank LDN - London - United Kingdom									
ERS	USD	32,268,375	Neg. var. BCOMF4 Index	0.150%	17.06.2015		Pos. var. BCOMF4 Index		-1,235,573.78
Canadian Imperial Bank of Commerce - TORONTO - CANADA									
ERS	USD	60,357,899	Neg. var. CSCU4BKE Index	0.500%	10.06.2015		Pos. var. CSCU4BKE Index		-2,129,339.75
Credit Suisse International - London - United Kingdom									
ERS	USD	275,789,861	Neg. var. CVICPRD0 Index	0.160%	10.06.2015		Pos. var. CVICPRD0 Index		-10,054,928.45
CITIGROUP Global Market Limited - London - United Kingdom									
ERS	USD	50,000,000	Neg. var. MLCILP3E Index	0.210%	30.06.2015		Pos. var. MLCILP3E Index		-50,723.15
BANK OF AMERICA MERRILL LYNCH - LONDON - UNITED KINGDOM									
TRS	USD	42,850,984	Neg. var. MOTP3109 Index + USB3MTA Index	0.400%	30.06.2015		Pos. var. MOTP3109 Index		199,339.93
Morgan Stanley - London - United Kingdom									
ERS	USD	74,372,619	Neg. var.UBSOPPTE Index	0.150%	30.06.2015		Pos. var. UBSOPPTE Index		127,795.17
UBS LTD - London - United Kingdom									
ERS	USD	130,542,579	Neg. var. BCOMF2 Index	0.140%	30.06.2015		Pos. var.BCOMF2 Index		-122,444.45
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
ERS	USD	98,155,081	Neg. var. BCOMF3 Index	0.150%	30.06.2015		Pos. var.BCOMF3 Index		-109,189.60
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
ERS	USD	20,442,834	Neg. var.BCOMF5 Index	0.220%	24.06.2015		Pos. var.BCOMF5 Index		-532,049.75
UBS LTD - London - United Kingdom									
Net unrealised loss on swap contracts									-20,818,552.44



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

	31.05.2015
<b>Assets</b>	
Investments in securities at market value	1,138,681,556.13
Cash at banks and at brokers	74,353,571.22
Subscriptions receivable	2,704,171.36
Prepaid expenses	5,117.60
Net unrealised gain on forward foreign exchange contracts	7,034,823.93
	<b>1,222,779,240.24</b>
<b>Liabilities</b>	
Redemptions payable	8,257,350.90
Provisions for accrued expenses	954,109.29
Net unrealised loss on swaps contracts	20,818,552.46
Other liabilities	3,019.29
	<b>30,033,031.94</b>
<b>Net assets</b>	<b>1,192,746,208.30</b>

Fund Evolution		31.05.2015	31.05.2014	31.05.2013
<b>Total net assets</b>	<b>USD</b>	<b>1,192,746,208.30</b>	<b>896,842,521.14</b>	<b>947,342,416.80</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	67.94	91.02	90.55
EB -Capitalisation	USD	716.56	949.96	935.74
IB -Capitalisation	USD	785.42	/	/
UB -Capitalisation	USD	96.71	/	/
BH -Capitalisation	CHF	63.79	86.64	86.76
EBH -Capitalisation	CHF	589.40	793.87	788.37
UBH -Capitalisation	CHF	96.00	/	/
BH -Capitalisation	EUR	64.79	87.67	87.64
EBH -Capitalisation	EUR	597.57	800.97	792.02
UBH -Capitalisation	EUR	96.20	/	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	83,794.295	72,915.330	42,811.266	31,932.301
EB -Capitalisation	USD	1,422,992.310	674,228.677	1,038,818.058	290,054.425
IB -Capitalisation	USD	8,182.000	0.000	10,147.000	1,965.000
UB -Capitalisation	USD	98.798	0.000	98.798	0.000
BH -Capitalisation	CHF	12,152.732	22,615.960	4,505.630	14,968.858
EBH -Capitalisation	CHF	175,078.102	191,071.232	142,370.881	158,364.011
UBH -Capitalisation	CHF	308.851	0.000	308.851	0.000
BH -Capitalisation	EUR	5,269.791	4,659.174	1,327.036	716.419
EBH -Capitalisation	EUR	73,180.601	69,075.425	44,340.187	40,235.011
UBH -Capitalisation	EUR	98.920	0.000	98.920	0.000

\* USD 550,350 are held as cash collateral for swap transactions with Credit Suisse International - London.  
The notes are an integral part of the financial statements.

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

	For the period from 01.06.2014 to 31.05.2015
<b>Net assets at the beginning of the year</b>	<b>896,842,521.14</b>
<b>Income</b>	
Bank interest	3,009.45
Securities lending income	321,612.95
	<b>324,622.40</b>
<b>Expenses</b>	
Management fee	8,413,459.98
Custodian and safe custody fees	417,134.58
Administration expenses	198,447.36
Printing and publication expenses	46,546.97
Audit, control, legal, representative bank and other expenses	253,114.09
"Taxe d'abonnement"	96,429.33
	<b>9,425,132.31</b>
<b>Net income (loss)</b>	<b>-9,100,509.91</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	2,349,914.22
Net realised gain (loss) on swap contracts	-207,685,861.74
Net realised gain (loss) on forward foreign exchange contracts	-37,464,834.15
Net realised gain (loss) on foreign exchange	2,101,212.23
	<b>-240,699,569.44</b>
<b>Net realised gain (loss)</b>	<b>-249,800,079.35</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	197,192.14
Change in net unrealised appreciation (depreciation) on swap contracts	-11,843,323.57
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	12,933,711.99
	<b>1,287,580.56</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-248,512,498.79</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	920,653,814.88
Redemptions	-376,237,628.93
	<b>544,416,185.95</b>
<b>Net assets at the end of the year</b>	<b>1,192,746,208.30</b>

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

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

#### Breakdown by Country

USA	95.47
<b>Total</b>	<b>95.47</b>

#### Breakdown by Economic Sector

Countries and central governments	95.47
<b>Total</b>	<b>95.47</b>

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD US 03.03.2016	250,000,000	249,558,675.70	20.92
USD US 04.02.2016	120,000,000	119,813,841.73	10.05
USD US 07.01.2016	175,000,000	174,809,040.67	14.66
USD US 10.12.2015*	115,000,000	114,902,676.12	9.63
USD US 12.11.2015	125,000,000	124,925,604.16	10.47
USD US 15.10.2015	20,000,000	19,992,432.15	1.68
USD US 17.09.2015	30,000,000	29,993,571.44	2.51
USD US 20.08.2015	100,000,000	99,982,708.62	8.38
USD US 23.07.2015	25,000,000	24,996,868.03	2.10
USD US 25.06.2015	40,000,000	39,997,165.00	3.35
USD US 26.05.2016	30,000,000	29,924,223.75	2.51
USD US 28.04.2016	70,000,000	69,848,877.56	5.86
USD US 31.03.2016	40,000,000	39,935,871.20	3.35
<b>Bonds</b>		<b>1,138,681,556.13</b>	<b>95.47</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Bonds</b>		<b>1,138,681,556.13</b>	<b>95.47</b>
<b>Total of Portfolio</b>		<b>1,138,681,556.13</b>	<b>95.47</b>
Cash at banks and at brokers		74,353,571.22	6.23
Other liabilities		-20,288,919.05	-1.70
<b>Total net assets</b>		<b>1,192,746,208.30</b>	<b>100.00</b>

\*13,570,000 are held as collateral with Credit Suisse International - London and UBS LTD - London.  
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
A -Distribution	EUR	10348225	LU0439729285	1.60%	1.83%
B -Capitalisation	EUR	10348228	LU0439729368	1.60%	1.84%
DB -Capitalisation	EUR	10348386	LU0439729442	0.00%	0.08%
EB -Capitalisation	EUR	10445642	LU0445923476	0.50%	0.69%
IB -Capitalisation	EUR	10348388	LU0439729798	0.70%	0.94%
UA -Distribution	EUR	26377229	LU1144416861	0.95%	/
UB -Capitalisation	EUR	26377233	LU1144416945	0.95%	/
BH -Capitalisation	CHF	12634678	LU0603361998	1.60%	1.84%
IBH -Capitalisation	CHF	10348390	LU0439729954	0.70%	0.94%
UBH -Capitalisation	CHF	26377235	LU1144417083	0.95%	/

As at 04.07.2014, Credit Suisse SICAV One (Lux) European Equity Dividend Plus changed its name to CS Investment Funds 2 Credit Suisse (Lux) European Dividend Plus Equity Fund.

- Credit Suisse (Lux) European Dividend Plus Equity Fund -UA- EUR, -UB- EUR and -UBH- CHF were launched on 30.01.2015.

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

There is no management fee for -DB- shares.

For the period from 01.06.2014 to 31.05.2015, the Portfolio Turnover Rate was 1.78%.

**Fund Performance**

		YTD	Since Inception	2014	2013	2012
A -Distribution	EUR	16.25%	/	7.15%	17.93%	15.94%
B -Capitalisation	EUR	16.20%	/	7.21%	17.98%	15.10%
DB -Capitalisation	EUR	17.01%	/	9.15%	20.04%	17.25%
EB -Capitalisation	EUR	16.73%	/	8.44%	19.30%	16.49%
IB -Capitalisation	EUR	16.61%	/	8.18%	19.01%	16.21%
UA -Distribution	EUR	/	7.90%	/	/	/
UB -Capitalisation	EUR	/	7.80%	/	/	/
BH -Capitalisation	CHF	15.37%	/	6.82%	17.90%	14.42%
IBH -Capitalisation	CHF	15.75%	/	7.82%	18.92%	15.58%
UBH -Capitalisation	CHF	/	7.30%	/	/	/

**Distributions**

		Ex-Date	Amount
A-Distribution	EUR	16.06.2014	0.29
A-Distribution	EUR	12.12.2014	0.05

**Technical Data and Notes****Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation (in EUR)
STOXX 50 PRICE INDEX FUTURE -10- 06/15	EUR	220	7,559,200.00	-120,391.67
<b>Net unrealised loss on financial futures contracts</b>				<b>-120,391.67</b>

Counterparty: Credit Suisse Zürich

**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (in EUR)
Counterparty					
CHF	27,266,125	EUR	-25,718,586	17.06.2015	656,202.77
Credit Suisse Zürich					
CHF	481,962	EUR	-458,286	17.06.2015	7,920.53
Credit Suisse Zürich					
CHF	544,738	EUR	-522,909	17.06.2015	4,021.52
Credit Suisse Zürich					
CHF	893,057	EUR	-861,473	17.06.2015	2,389.95
Credit Suisse Zürich					
CHF	40,996	EUR	-39,603	17.06.2015	52.67
Credit Suisse Zürich					
CHF	75,863	EUR	-73,230	17.06.2015	153.72
Credit Suisse Zürich					
CHF	35,281	EUR	-34,169	17.06.2015	-40.62
Credit Suisse Zürich					
CHF	20,142	EUR	-19,588	17.06.2015	-104.80
Credit Suisse Zürich					
CHF	47,916	EUR	-46,837	17.06.2015	-487.50
Credit Suisse Zürich					
CHF	49,230	EUR	-47,480	17.06.2015	140.59
Credit Suisse Zürich					
CHF	22,876	EUR	-21,894	17.06.2015	234.36
Credit Suisse Zürich					
EUR	624,696	CHF	-654,557	17.06.2015	-8,459.12
Credit Suisse Zürich					
CHF	145,039	EUR	-139,398	17.06.2015	899.52
Credit Suisse Zürich					
EUR	339,354	CHF	-352,077	17.06.2015	-1,213.72
Credit Suisse Zürich					
CHF	80,868	EUR	-77,913	17.06.2015	311.19
Credit Suisse Zürich					
EUR	1,492,715	CHF	-1,541,640	17.06.2015	1,470.61
Credit Suisse Zürich					
CHF	1,025,356	EUR	-986,618	17.06.2015	5,218.06
Credit Suisse Zürich					
CHF	9,925	EUR	-9,538	17.06.2015	62.88
Credit Suisse Zürich					
CHF	503,508	EUR	-483,769	17.06.2015	3,279.39
Credit Suisse Zürich					
CHF	34,798	EUR	-33,599	17.06.2015	61.01
Credit Suisse Zürich					
CHF	204,862	EUR	-198,190	17.06.2015	-25.33
Credit Suisse Zürich					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>672,087.68</b>

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

	31.05.2015
<b>Assets</b>	
Investments in securities at market value	370,319,858.31
Cash at banks and at brokers	9,180,969.17
Subscriptions receivable	190,619.16
Income receivable	1,045,662.37
Prepaid expenses	23,823.12
Net unrealised gain on forward foreign exchange contracts	672,087.68
	<b>381,433,019.81</b>
<b>Liabilities</b>	
Due to banks and to brokers	0.96
Redemptions payable	53,277.04
Provisions for accrued expenses	363,149.13
Net unrealised loss on financial futures contracts	120,391.67
Other liabilities	36.41
	<b>536,855.21</b>
<b>Net assets</b>	<b>380,896,164.60</b>

Fund Evolution		31.05.2015	31.05.2014	31.05.2013
<b>Total net assets</b>	<b>EUR</b>	<b>380,896,164.60</b>	<b>260,084,559.83</b>	<b>292,454,883.92</b>
<b>Net asset value per share</b>				
A -Distribution	EUR	16.17	14.31	12.59
B -Capitalisation	EUR	18.15	15.68	13.48
DB -Capitalisation	EUR	2,026.49	1,719.94	1,452.74
EB -Capitalisation	EUR	1,948.40	1,663.99	1,414.40
IB -Capitalisation	EUR	1,886.79	1,615.29	1,376.35
UA -Distribution	EUR	10.79	/	/
UB -Capitalisation	EUR	10.78	/	/
BH -Capitalisation	CHF	15.91	13.87	11.95
IBH -Capitalisation	CHF	1,843.01	1,592.73	1,360.04
UBH -Capitalisation	CHF	10.73	/	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	EUR	1,843,169.418	934,679.678	1,323,318.652	414,828.912
B -Capitalisation	EUR	9,190,412.790	7,766,092.588	3,879,072.609	2,454,752.407
DB -Capitalisation	EUR	27,200.138	32,616.937	4,500.000	9,916.799
EB -Capitalisation	EUR	36,640.350	15,950.000	24,914.600	4,224.250
IB -Capitalisation	EUR	15,593.083	16,368.357	4,008.280	4,783.554
UA -Distribution	EUR	34,408.476	0.000	34,408.476	0.000
UB -Capitalisation	EUR	58,578.519	0.000	58,578.519	0.000
BH -Capitalisation	CHF	1,362,720.778	1,153,729.403	504,382.862	295,391.487
IBH -Capitalisation	CHF	3,008.107	3,023.297	0.000	15.190
UBH -Capitalisation	CHF	99,370.502	0.000	99,370.502	0.000

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

	<b>For the period from 01.06.2014 to 31.05.2015</b>
<b>Net assets at the beginning of the year</b>	<b>260,084,559.83</b>
<b>Income</b>	
Dividends (net)	12,823,432.06
Bank interest	5,717.66
Securities lending income	280,292.90
	<b>13,109,442.62</b>
<b>Expenses</b>	
Management fee	3,127,958.28
Custodian and safe custody fees	123,779.89
Administration expenses	258,007.58
Printing and publication expenses	24,405.83
Audit, control, legal, representative bank and other expenses	80,270.71
"Taxe d'abonnement"	113,584.54
Amortisation of formation expenses	3,649.86
	<b>3,731,656.69</b>
<b>Net income (loss)</b>	<b>9,377,785.93</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	7,665,059.77
Net realised gain (loss) on financial futures contracts	165,323.04
Net realised gain (loss) on forward foreign exchange contracts	2,491,201.80
Net realised gain (loss) on foreign exchange	5,858.71
	<b>10,327,443.32</b>
<b>Net realised gain (loss)</b>	<b>19,705,229.25</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	27,861,896.43
Change in net unrealised appreciation (depreciation) on financial futures contracts	-120,391.65
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	733,263.93
	<b>28,474,768.71</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>48,179,997.96</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	157,000,453.86
Redemptions	-84,015,867.05
	<b>72,984,586.81</b>
<b>Distribution</b>	<b>-352,980.00</b>
<b>Net assets at the end of the year</b>	<b>380,896,164.60</b>

## 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	33.12
Switzerland	18.74
Germany	12.48
France	11.29
Sweden	4.49
Netherlands	4.42
Finland	3.31
Italy	2.96
Norway	2.11
Luxembourg	1.94
Spain	1.08
Belgium	0.68
Portugal	0.60
<b>Total</b>	<b>97.22</b>

#### Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	16.64
Insurance companies	11.92
Banks and other credit institutions	8.10
Food and soft drinks	7.69
Petroleum	7.55
Telecommunication	6.66
Graphics publishing and printing media	4.71
Energy and water supply	4.51
Electrical appliances and components	3.76
Tobacco and alcoholic beverages	3.46
Chemicals	3.33
Building materials and building industry	3.26
Vehicles	2.87
Financial, investment and other div. companies	2.78
Traffic and transportation	2.05
Mining, coal and steel industry	1.89
Aeronautic and astronautic industry	1.59
Retailing, department stores	1.42
Internet, software and IT services	1.22
Countries and central governments	0.68
Textiles, garments and leather goods	0.62
Real estate	0.51
<b>Total</b>	<b>97.22</b>

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

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
CHF ABB (reg. shares)	144,718	2,876,869.31	0.76
GBP ADMIRAL GROUP	139,913	2,899,519.23	0.76
EUR ALLIANZ SE (reg. shares) (restricted)	41,888	5,979,512.00	1.57
GBP ASHMORE GROUP	531,314	2,449,886.26	0.64
GBP ASTRAZENCA	120,098	7,308,677.87	1.92
EUR ATLANTIA	157,060	3,678,345.20	0.97
EUR AXA	231,679	5,308,924.29	1.39
GBP BAE SYSTEMS	845,175	6,057,969.73	1.59
CHF BANQUE CANTONALE VAUDOISE	5,749	3,032,225.77	0.80
EUR BASF (reg. shares)	92,635	7,799,867.00	2.05
GBP BHP BILLITON	375,056	7,200,970.80	1.89
EUR BNP PARIBAS -A-	70,457	3,870,203.01	1.02
EUR BPOST	98,884	2,598,671.52	0.68
GBP BRITISH AMERICAN TOBACCO	200,809	10,076,782.88	2.65
GBP CARILLON	489,334	2,256,997.75	0.59
EUR CASINO GUICHARD PERRACHON	21,655	1,547,899.40	0.41
EUR CNP ASSURANCES	123,747	1,863,011.09	0.49
EUR DAIMLER (reg. shares)	95,125	8,112,260.00	2.13
GBP DIRECT LINE INSURANCE GROUP	959,331	4,502,246.53	1.18
EUR EDP-ENERGIAS DE PORTUGAL (reg. shares)	642,764	2,285,026.02	0.60
EUR ELISA -A-	161,292	4,508,111.40	1.18
EUR ENI	294,776	4,831,378.64	1.27
EUR FERROVIAL	208,938	4,106,676.39	1.08
EUR FREENET (reg. shares)	154,587	4,629,107.72	1.22
EUR GDF SUEZ	205,747	3,780,601.13	0.99
CHF GIVAUDAN (reg. shares)	3,477	5,789,116.75	1.52
NOK GJENSIDIGE FORSIKRING ASA	180,964	2,540,142.71	0.67
GBP GLAXOSMITHKLINE	601,204	12,162,143.55	3.19
GBP HSBC HOLDINGS	1,684,316	14,597,405.33	3.82
EUR HUGO BOSS (reg. shares)	22,675	2,357,066.25	0.62
GBP IMPERIAL TOBACCO	65,513	3,072,773.97	0.81
GBP INFORMA	528,352	4,272,407.96	1.12
GBP INTERMEDIATE CAPITAL GROUP	664,641	5,540,987.60	1.45
EUR KEMIRA OYJ	121,255	1,301,066.15	0.34
EUR KONECRANES	100,086	2,807,412.30	0.74
EUR KONINKLIJKE AHOLD	208,417	3,858,840.76	1.01
EUR KONINKLIJKE BOSKALIS WESTMINSTER	33,664	1,518,751.36	0.40
EUR KONINKLIJKE DSM	66,285	3,578,727.15	0.94
GBP LEGAL & GENERAL GROUP	1,516,816	5,611,269.21	1.47
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	32,705	5,494,440.00	1.44
GBP NATIONAL GRID	477,256	6,203,995.88	1.63
SEK NCC -B-	118,771	3,361,341.72	0.88
CHF NESTLE (reg. shares)	241,580	17,027,973.89	4.46
EUR NEXITY -A-	52,676	1,931,892.30	0.51
CHF NOVARTIS (reg. shares)	145,816	13,605,263.72	3.57
NOK ORKLA	386,208	2,751,206.83	0.72
GBP PEARSON	210,348	3,826,372.11	1.00
EUR PROSIEBEN SAT.1 MEDIA	175,972	7,661,820.88	2.01
EUR REXEL	80,876	1,350,629.20	0.35
CHF ROCHE HOLDINGS (cert. shares)	53,426	14,267,596.04	3.75
EUR ROYAL DUTCH SHELL -A-	491,843	13,363,374.31	3.51
EUR RTL GROUP	32,102	2,621,770.34	0.69
EUR SAMPO -A-	93,263	3,999,117.44	1.05
EUR SANOFI	114,862	10,239,947.30	2.69
EUR SES	147,894	4,768,102.56	1.25
EUR SIEMENS (reg. shares)	57,117	5,470,666.26	1.44
EUR SNAM	608,297	2,739,769.69	0.72
GBP SSE	93,447	2,165,473.28	0.57
NOK STATOIL ASA	160,128	2,730,923.20	0.72
SEK SWEDBANK -A-	290,060	6,193,132.38	1.63
CHF SWISSCOM (reg. shares)	8,315	4,377,585.21	1.15
GBP TATE & LYLE	205,596	1,665,370.52	0.44
SEK TELEFON LM ERICSSON -B-	449,379	4,591,105.12	1.21
SEK TELIAONERA	547,195	2,935,423.13	0.77
EUR TOTAL	169,548	7,794,969.30	2.05
EUR UNILEVER (cert. shares)	202,917	7,879,267.11	2.07
GBP UNITED BUSINESS MEDIA (new)	284,726	2,205,289.06	0.58
EUR VINCI	97,992	5,299,407.36	1.39
GBP VODAFONE GROUP	2,480,874	8,816,857.01	2.31
CHF VONTOBEL HOLDING	76,127	3,165,057.77	0.83
CHF ZURICH INSURANCE GROUP (reg. shares)	24,985	7,244,864.88	1.90
<b>Shares (and equity-type securities)</b>		<b>370,319,857.79</b>	<b>97.22</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
		<b>370,319,857.79</b>	<b>97.22</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR IMMOEAST (rights) 31.12.2099	42,662	0.00	0.00
EUR IRISH BANK RESOLUTION	5,181	0.52	0.00
<b>Shares (and equity-type securities)</b>		<b>0.52</b>	<b>0.00</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
		<b>0.52</b>	<b>0.00</b>

The notes are an integral part of the financial statements.

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



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

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Total of Portfolio</b>		<b>370,319,858.31</b>	<b>97.22</b>
Cash at banks and at brokers		9,180,969.17	2.41
Due to banks and to brokers		-0.96	/
Other net assets		1,395,338.08	0.37
<b>Total net assets</b>		<b>380,896,164.60</b>	<b>100.00</b>

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

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

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	11145861	LU0496466151	1.60%	1.95%
EB -Capitalisation	EUR	11145878	LU0496466664	0.50%	0.69%
UB -Capitalisation	EUR	26374752	LU1144415897	0.95%	/

As at 04.07.2014, Credit Suisse SICAV One (Lux) Equity Eurozone changed its name to CS Investment Funds 2 Credit Suisse (Lux) Eurozone Equity Fund.

- Credit Suisse (Lux) Eurozone Equity Fund -UB- EUR was launched on 27.02.2015.

As at 01.10.2014, the management fee of -B- shares decreased from 1.92% to 1.60%.

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

For the period from 01.06.2014 to 31.05.2015, the Portfolio Turnover Rate was 105.24%.

**Fund Performance**

		YTD	Since Inception	2014	2013	2012
B -Capitalisation	EUR	15.55%	/	-2.31%	20.14%	21.45%
EB -Capitalisation	EUR	16.07%	/	-1.00%	21.90%	23.22%
UB -Capitalisation	EUR	/	1.50%	/	/	/

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

	31.05.2015
<b>Assets</b>	
Investments in securities at market value	105,203,995.42
Cash at banks and at brokers	1,963,824.24
Income receivable	134,885.26
Prepaid expenses	8,105.32
	<b>107,310,810.24</b>
<b>Liabilities</b>	
Provisions for accrued expenses	89,343.13
	<b>89,343.13</b>
<b>Net assets</b>	<b>107,221,467.11</b>

Fund Evolution		31.05.2015	31.05.2014	31.05.2013
<b>Total net assets</b>	<b>EUR</b>	<b>107,221,467.11</b>	<b>481,669,874.07</b>	<b>546,763,688.23</b>
<b>Net asset value per share</b>				
B -Capitalisation	EUR	13.67	12.86	10.99
EB -Capitalisation	EUR	134.60	125.13	105.36
UB -Capitalisation	EUR	10.15	/	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	3,051,464.015	3,899,865.992	540,420.916	1,388,822.893
EB -Capitalisation	EUR	484,432.685	3,448,526.591	330,589.484	3,294,683.390
UB -Capitalisation	EUR	2,189.202	0.000	2,189.202	0.000

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

	<b>For the period from 01.06.2014 to 31.05.2015</b>
<b>Net assets at the beginning of the year</b>	<b>481,669,874.07</b>
<b>Income</b>	
Dividends (net)	5,501,670.46
Securities lending income	288,900.54
	<b>5,790,571.00</b>
<b>Expenses</b>	
Management fee	2,050,386.45
Custodian and safe custody fees	134,861.08
Administration expenses	315,607.95
Printing and publication expenses	20,524.98
Interest, dividends and bank charges	716.31
Audit, control, legal, representative bank and other expenses	79,084.05
"Taxe d'abonnement"	43,125.24
	<b>2,644,306.06</b>
<b>Net income (loss)</b>	<b>3,146,264.94</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	62,545,193.93
Net realised gain (loss) on financial futures contracts	-1,647,809.23
Net realised gain (loss) on foreign exchange	-9,765.19
	<b>60,887,619.51</b>
<b>Net realised gain (loss)</b>	<b>64,033,884.45</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-69,485,700.19
	<b>-69,485,700.19</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-5,451,815.74</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	47,563,235.99
Redemptions	-416,559,827.21
	<b>-368,996,591.22</b>
<b>Net assets at the end of the year</b>	<b>107,221,467.11</b>

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

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

#### Breakdown by Country

Germany	32.16
France	31.02
Spain	13.54
Netherlands	9.29
Italy	6.34
Finland	2.30
Sweden	1.94
United Kingdom	0.93
Austria	0.60
<b>Total</b>	<b>98.12</b>

#### Breakdown by Economic Sector

Banks and other credit institutions	16.32
Pharmaceuticals, cosmetics and medical products	10.35
Insurance companies	8.55
Electrical appliances and components	8.47
Chemicals	6.08
Telecommunication	5.95
Energy and water supply	4.35
Petroleum	4.24
Retailing, department stores	3.88
Vehicles	3.47
Textiles, garments and leather goods	3.35
Rubber and tires	3.12
Traffic and transportation	2.68
Food and soft drinks	2.60
Tobacco and alcoholic beverages	2.37
Miscellaneous consumer goods	2.35
Building materials and building industry	2.22
Electronics and semiconductors	2.01
Internet, software and IT services	1.88
Non-ferrous metals	1.60
Computer hardware and networking	1.56
Healthcare and social services	0.72
<b>Total</b>	<b>98.12</b>

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

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR AEROPORTS DE PARIS	25,519	2,874,715.35	2.68
EUR ALLIANZ SE (reg. shares) (restricted)	21,899	3,126,082.25	2.92
EUR AMADEUS IT HOLDING -A-	48,600	2,013,741.00	1.88
EUR ATOS	23,929	1,675,747.87	1.56
EUR AXA	155,902	3,572,494.33	3.33
EUR BANCO SANTANDER (reg. shares)	144,996	940,154.06	0.88
EUR BANKINTER (reg. shares)	255,930	1,716,010.65	1.60
EUR BASF (reg. shares)	44,097	3,712,967.40	3.46
EUR BAYER (reg. shares)	10,684	1,379,838.60	1.29
EUR BNP PARIBAS -A-	58,624	3,220,216.32	3.00
EUR CONTINENTAL	15,925	3,348,231.25	3.12
EUR DEUTSCHE BANK (reg. shares)	40,545	1,111,541.18	1.04
EUR DEUTSCHE TELEKOM (reg. shares)	107,560	1,682,776.20	1.57
EUR DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION	218,853	1,587,997.37	1.48
EUR ENEL	345,202	1,525,102.44	1.42
EUR FRESENIUS	69,731	4,039,516.83	3.77
EUR GDF SUEZ	36,748	675,244.50	0.63
EUR GEA GROUP	38,689	1,710,247.25	1.60
EUR HEINEKEN	35,646	2,542,985.64	2.37
EUR HENKEL (pref. shares)	23,164	2,523,717.80	2.35
EUR HUGO BOSS (reg. shares)	12,257	1,274,115.15	1.19
EUR IBERDROLA	391,706	2,466,180.98	2.30
EUR INDUSTRIA DE DISENO TEXTIL INDITEX	81,126	2,446,760.16	2.28
EUR INFINEON TECHNOLOGIES (reg. shares)	181,892	2,159,068.04	2.01
EUR ING GROEP (cert. shares)	301,545	4,515,636.38	4.20
EUR INTESA SANPAOLO	1,194,186	3,919,318.45	3.66
EUR KONINKLIJKE AHOLD	92,465	1,711,989.48	1.60
EUR L'OREAL	15,044	2,586,815.80	2.41
EUR LVMH	14,268	2,313,556.20	2.16
SEK NORDEA BANK	175,402	2,076,627.55	1.94
EUR OMV	24,704	638,598.40	0.60
EUR OSRAM LICHT (reg. shares)	30,507	1,464,030.93	1.37
EUR RENAULT	39,321	3,717,014.13	3.47
EUR RHOEN KLINIKUM	30,444	772,973.16	0.72
EUR ROYAL DUTCH SHELL -A-	36,696	997,030.32	0.93
EUR SAFRAN	44,669	2,877,130.29	2.68
EUR SAMPO -A-	57,420	2,462,169.60	2.30
EUR SANOFI	50,203	4,475,597.45	4.17
EUR SAP SE	29,102	1,961,183.78	1.83
EUR SIEMENS (reg. shares)	28,975	2,775,225.50	2.59
EUR TELECOM ITALIA	1,209,892	1,350,239.47	1.26
EUR TELEFONICA	259,616	3,343,854.08	3.12
EUR TOTAL	63,201	2,905,665.98	2.71
EUR UNILEVER (cert. shares)	30,900	1,199,847.00	1.12
EUR VINCI	44,066	2,383,089.28	2.22
EUR WACKER CHEMIE	14,479	1,430,959.57	1.33
<b>Shares (and equity-type securities)</b>		<b>105,203,995.42</b>	<b>98.12</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>105,203,995.42</b>	<b>98.12</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR IMMOFINANZ IMMOBILIEN ANLAGEN (rights) 31.12.2009	2,658	0.00	0.00
<b>Shares (and equity-type securities)</b>		<b>0.00</b>	<b>0.00</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>0.00</b>	<b>0.00</b>
<b>Total of Portfolio</b>		<b>105,203,995.42</b>	<b>98.12</b>
Cash at banks and at brokers		1,963,824.24	1.83
Other net assets		53,647.45	0.05
<b>Total net assets</b>		<b>107,221,467.11</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	10169270	LU0426279682	1.20%	1.40%
DB -Capitalisation	USD	10169271	LU0426279849	0.00%	0.08%
EB -Capitalisation	USD	10169276	LU0426280003	0.42%	0.59%
IA -Distribution	USD	20511252	LU0878864171	0.70%	0.79%
IB -Capitalisation	USD	10169278	LU0426280342	0.70%	0.79%
UB -Capitalisation	USD	26416320	LU1144417166	0.70%	/
BH -Capitalisation	CHF	10639345	LU0457025020	1.20%	1.41%
EBH -Capitalisation	CHF	12916511	LU0621202315	0.42%	0.59%
IBH -Capitalisation	CHF	10627511	LU0456270122	0.70%	0.91%
UBH -Capitalisation	CHF	26377247	LU1144417240	0.70%	/
BH -Capitalisation	EUR	10639347	LU0457025293	1.20%	1.40%
EBH -Capitalisation	EUR	12916510	LU0621205250	0.42%	0.59%
IBH -Capitalisation	EUR	10627572	LU0456270395	0.70%	0.90%
UBH -Capitalisation	EUR	26416810	LU1144417323	0.70%	/
EBH -Capitalisation	JPY	25173471	LU1099139443	0.42%	/

As at 04.07.2014, Credit Suisse SICAV One (Lux) Global Convertibles changed its name to CS Investment Funds 2 Credit Suisse (Lux) Global Balanced Convertible Bond Fund.

- Credit Suisse (Lux) Global Balanced Convertible Bond Fund -EBH- CHF was launched on 12.06.2014.

- Credit Suisse (Lux) Global Balanced Convertible Bond Fund -UB- USD, -UBH- CHF and -UBH- EUR were launched on 27.02.2015.

- Credit Suisse (Lux) Global Balanced Convertible Bond Fund -EBH- JPY was first launched on 28.11.2014, de-activated on 13.01.2015, and re-activated on 09.04.2015.

There is no management fee for -DB- shares.

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

For the period from 01.06.2014 to 31.05.2015, the Portfolio Turnover Rate was 75.52%.

### Fund Performance

		YTD	Since Inception	2014	2013	2012
B -Capitalisation	USD	6.14%	/	3.20%	11.46%	9.65%
DB -Capitalisation	USD	6.71%	/	4.60%	12.96%	11.15%
EB -Capitalisation	USD	6.49%	24.65%	4.06%	12.46%	/
IA -Distribution	USD	6.41%	16.69%	3.84%	/	/
IB -Capitalisation	USD	6.41%	/	3.84%	12.13%	/
UB -Capitalisation	USD	/	2.44%	/	/	/
BH -Capitalisation	CHF	5.98%	/	2.64%	10.92%	8.60%
EBH -Capitalisation	CHF	5.85%	4.71%	/	/	/
IBH -Capitalisation	CHF	6.02%	/	3.27%	11.54%	9.26%
UBH -Capitalisation	CHF	/	2.06%	/	/	/
BH -Capitalisation	EUR	5.77%	/	2.85%	11.06%	9.21%
EBH -Capitalisation	EUR	6.24%	/	3.78%	12.08%	10.34%
IBH -Capitalisation	EUR	6.20%	/	3.42%	11.67%	9.68%
UBH -Capitalisation	EUR	/	2.24%	/	/	/
EBH -Capitalisation	JPY	0.68%	0.21%	/	/	/

## Technical Data and Notes

### Distributions

		Ex-Date	Amount
IA-Distribution	USD	15.07.2014	10.00

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
USD	4,332,481	GBP	-2,900,000	17.06.2015	-91,909.65
Credit Suisse Zürich					
USD	96,815,450	EUR	-91,400,000	17.06.2015	-3,407,450.60
Credit Suisse Zürich					
USD	6,372,029	SGD	-8,875,000	17.06.2015	-206,326.79
Credit Suisse Zürich					
USD	1,779,884	SEK	-15,320,000	17.06.2015	-13,694.00
Credit Suisse Zürich					
USD	1,594,296	CHF	-1,600,000	17.06.2015	-102,747.28
Credit Suisse Zürich					
USD	633,641	AUD	-842,000	17.06.2015	-10,170.70
Credit Suisse Zürich					
USD	26,474,227	JPY	-3,210,000,000	17.06.2015	604,422.85
Credit Suisse Zürich					
USD	11,971,618	HKD	-92,950,000	17.06.2015	-19,706.77
Credit Suisse Zürich					
CHF	49,774,283	USD	-49,671,555	17.06.2015	3,123,578.99
Credit Suisse Zürich					
EUR	110,427,181	USD	-116,912,017	17.06.2015	4,175,472.57
Credit Suisse Zürich					
EUR	1,971,283	USD	-2,153,741	17.06.2015	7,843.73
Credit Suisse Zürich					
EUR	3,500,000	USD	-3,822,210	17.06.2015	15,669.50
Credit Suisse Zürich					
EUR	3,024,031	USD	-3,279,674	17.06.2015	36,288.38
Credit Suisse Zürich					
CHF	419,947	USD	-438,679	17.06.2015	6,754.04
Credit Suisse Zürich					
USD	316,550	CHF	-303,975	17.06.2015	-5,870.01
Credit Suisse Zürich					
USD	1,585,048	JPY	-190,000,000	17.06.2015	53,811.94
Credit Suisse Zürich					
EUR	2,504,053	USD	-2,698,375	17.06.2015	47,412.50
Credit Suisse Zürich					
CHF	240	USD	-245	17.06.2015	9.41
Credit Suisse Zürich					
JPY	365,000,000	USD	-3,038,311	17.06.2015	-96,735.84
Credit Suisse Zürich					
USD	556,376	CHF	-538,967	17.06.2015	-15,292.12
Credit Suisse Zürich					
CHF	1,472,529	USD	-1,518,913	17.06.2015	42,984.88
Credit Suisse Zürich					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
USD	267,178	EUR	-250,000	17.06.2015	-6,955.31
<i>Credit Suisse Zürich</i>					
USD	1,281,426	CHF	-1,234,350	17.06.2015	-27,821.22
<i>Credit Suisse Zürich</i>					
USD	859,655	EUR	-799,644	17.06.2015	-17,181.42
<i>Credit Suisse Zürich</i>					
CHF	260,555	USD	-273,637	17.06.2015	2,731.61
<i>Credit Suisse Zürich</i>					
CHF	439,544	USD	-461,076	17.06.2015	5,144.10
<i>Credit Suisse Zürich</i>					
USD	2,323,817	JPY	-276,000,000	17.06.2015	99,493.25
<i>Credit Suisse Zürich</i>					
USD	2,194,926	EUR	-2,000,000	17.06.2015	1,851.68
<i>Credit Suisse Zürich</i>					
EUR	9,000,000	USD	-9,978,309	17.06.2015	-109,476.00
<i>Credit Suisse Zürich</i>					
USD	301,691	CHF	-276,938	17.06.2015	7,941.31
<i>Credit Suisse Zürich</i>					
EUR	650,000	USD	-740,548	17.06.2015	-27,798.55
<i>Credit Suisse Zürich</i>					
USD	8,367,323	EUR	-7,500,000	17.06.2015	143,270.56
<i>Credit Suisse Zürich</i>					
CHF	502,584	USD	-529,810	17.06.2015	3,276.46
<i>Credit Suisse Zürich</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>4,218,821.50</b>



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

	<b>31.05.2015</b>
<b>Assets</b>	
Investments in securities at market value	344,856,729.63
Cash at banks and at brokers	12,724,882.81
Subscriptions receivable	491,369.36
Income receivable	1,118,335.71
Prepaid expenses	10,192.27
Net unrealised gain on forward foreign exchange contracts	4,218,821.50
	<b>363,420,331.28</b>
<b>Liabilities</b>	
Due to banks and to brokers	988,801.29
Redemptions payable	298,733.93
Provisions for accrued expenses	212,112.67
Other liabilities	1,504.31
	<b>1,501,152.20</b>
<b>Net assets</b>	<b>361,919,179.08</b>

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

<b>Fund Evolution</b>		<b>31.05.2015</b>	<b>31.05.2014</b>	<b>31.05.2013</b>
<b>Total net assets</b>	<b>USD</b>	<b>361,919,179.08</b>	<b>425,505,585.40</b>	<b>342,880,848.79</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	140.51	133.87	122.14
DB -Capitalisation	USD	1,494.70	1,405.34	1,265.06
EB -Capitalisation	USD	1,246.52	1,178.04	1,065.51
IA -Distribution	USD	1,156.31	1,105.02	/
IB -Capitalisation	USD	1,324.81	1,254.51	1,137.62
UB -Capitalisation	USD	102.44	/	/
BH -Capitalisation	CHF	136.20	130.44	119.71
EBH -Capitalisation	CHF	1,047.05	/	/
IBH -Capitalisation	CHF	1,315.95	1,255.20	1,144.81
UBH -Capitalisation	CHF	102.06	/	/
BH -Capitalisation	EUR	139.86	134.05	122.65
EBH -Capitalisation	EUR	1,247.22	1,184.18	1,073.28
IBH -Capitalisation	EUR	1,418.17	1,349.52	1,227.96
UBH -Capitalisation	EUR	102.24	/	/
EBH -Capitalisation	JPY	100,207.00	/	/

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	175,571.335	149,018.210	95,746.759	69,193.634
DB -Capitalisation	USD	29,469.189	25,955.000	3,514.189	0.000
EB -Capitalisation	USD	29,100.494	50,100.000	36,666.335	57,665.841
IA -Distribution	USD	23,215.519	40,391.877	12,526.546	29,702.904
IB -Capitalisation	USD	35,203.370	42,815.742	9,224.628	16,837.000
UB -Capitalisation	USD	1,298.798	0.000	1,298.798	0.000
BH -Capitalisation	CHF	92,234.834	105,042.758	15,472.199	28,280.123
EBH -Capitalisation	CHF	20,260.934	0.000	23,281.615	3,020.681
IBH -Capitalisation	CHF	11,603.345	10,679.345	11,639.000	10,715.000
UBH -Capitalisation	CHF	11,498.851	0.000	11,498.851	0.000
BH -Capitalisation	EUR	244,739.627	306,430.289	63,743.756	125,434.418
EBH -Capitalisation	EUR	48,021.957	35,704.928	42,474.204	30,157.175
IBH -Capitalisation	EUR	15,389.063	36,734.846	624.938	21,970.721
UBH -Capitalisation	EUR	98.921	0.000	98.921	0.000
EBH -Capitalisation	JPY	3,650.000	0.000	14,803.012	11,153.012

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

	For the period from 01.06.2014 to 31.05.2015
<b>Net assets at the beginning of the year</b>	<b>425,505,585.40</b>
<b>Income</b>	
Interest on investments in securities (net)	4,959,433.82
Dividends (net)	65,125.15
Bank interest	2,622.84
Securities lending income	241,588.19
	<b>5,268,770.00</b>
<b>Expenses</b>	
Management fee	2,573,777.13
Custodian and safe custody fees	171,153.86
Administration expenses	170,045.09
Printing and publication expenses	28,049.51
Audit, control, legal, representative bank and other expenses	116,996.11
"Taxe d'abonnement"	121,970.85
Amortisation of formation expenses	2,650.12
	<b>3,184,642.67</b>
<b>Net income (loss)</b>	<b>2,084,127.33</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	7,834,388.76
Net realised gain (loss) on financial futures contracts	-232,660.37
Net realised gain (loss) on forward foreign exchange contracts	-6,430,044.80
Net realised gain (loss) on foreign exchange	-4,671,594.11
	<b>-3,499,910.52</b>
<b>Net realised gain (loss)</b>	<b>-1,415,783.19</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-23,540,416.13
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	7,652,996.89
	<b>-15,887,419.24</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-17,303,202.43</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	219,677,027.00
Redemptions	-265,518,645.03
	<b>-45,841,618.03</b>
<b>Distribution</b>	<b>-441,585.86</b>
<b>Net assets at the end of the year</b>	<b>361,919,179.08</b>

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

USA	34.83
Japan	9.40
Netherlands	8.46
France	6.32
Cayman Islands	5.87
Germany	4.04
Mexico	2.54
Italy	2.26
Virgin Islands (UK)	2.17
Luxembourg	2.08
United Arab Emirates	2.03
Austria	1.78
Spain	1.44
Singapore	1.44
Sweden	1.24
Taiwan	1.21
Jersey	1.11
Bermuda	1.06
Hungary	0.99
Portugal	0.86
People's Republic of China	0.58
Norway	0.54
Belgium	0.51
Switzerland	0.51
Malaysia	0.47
Thailand	0.35
Finland	0.33
Philippines	0.32
Canada	0.32
Australia	0.23
<b>Total</b>	<b>95.29</b>

Environmental services and recycling	0.54
Agriculture and fishery	0.54
Aeronautic and astronautic industry	0.51
Rubber and tires	0.44
<b>Total</b>	<b>95.29</b>

**Breakdown by Economic Sector**

Financial, investment and other div. companies	16.89
Internet, software and IT services	14.07
Electronics and semiconductors	10.22
Real estate	7.00
Pharmaceuticals, cosmetics and medical products	6.81
Telecommunication	5.81
Petroleum	3.73
Building materials and building industry	3.12
Electrical appliances and components	2.93
Traffic and transportation	2.90
Banks and other credit institutions	2.88
Vehicles	2.52
Retailing, department stores	2.44
Energy and water supply	2.21
Chemicals	1.63
Miscellaneous services	1.54
Textiles, garments and leather goods	1.43
Computer hardware and networking	1.34
Mining, coal and steel industry	1.21
Biotechnology	1.12
Lodging and catering industry, leisure facilities	0.85
Graphics publishing and printing media	0.61

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	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>							
<b>Bonds</b>							
EUR AABAR INVESTMENTS S. -UCG- cv 0.5%/15-27.03.2020	3,000,000	3,451,265.95	0.95	USD JUST ENERGY GROUP (reg. -S-) 6.5%/14-23.07.2019	1,200,000	1,148,700.00	0.32
EUR ABENGOA (reg. -S-) 6.25%/13-17.01.2019	1,000,000	1,391,169.48	0.38	JPY KAWASAKI KISEN 0%/13-26.09.2018	130,000,000	1,205,350.77	0.33
EUR ACCIONA 3%/14-30.01.2019	1,000,000	1,369,582.35	0.38	JPY K'S DENKI CORPORATION cv 0%/14-20.12.2019	100,000,000	1,067,730.39	0.30
EUR ACS ACTIVIDADES FINANCE (reg. -S-) 1.625%/14-27.03.2019	2,000,000	2,516,868.77	0.70	USD LAM RESEARCH 0.5%/11-15.05.2016	1,000,000	1,340,610.00	0.37
EUR ADIDAS 0.25%/12-14.06.2019	1,600,000	2,042,473.74	0.56	USD LAM RESEARCH 1.25%/11-15.05.2018	500,000	721,610.00	0.20
USD ADVANCED SEMICONDUCTOR ENGINEERING (reg. -S-) 0%/13-06.09.2018	2,400,000	3,263,664.00	0.90	USD LIBERTY MEDIA 1.375%/14-15.10.2023	3,500,000	3,471,265.00	0.96
JPY ADVANTEST CORPORATION 0%/14-14.03.2019	100,000,000	880,704.32	0.24	USD LINKEDIN -144A- 0.5%/14-01.11.2019	4,500,000	4,474,687.50	1.24
EUR AIR FRANCE - KLM 2.03%/13-15.02.2023	2,060,000	2,452,753.45	0.68	USD LUKOIL INTERNATIONAL FINANCE (reg. -S-) 2.625%/10-16.06.2015	6,500,000	6,486,675.00	1.80
USD AKAMAI TECHNOLOGIES 0%/14-15.02.2019	2,000,000	2,200,240.00	0.61	EUR MAGYAR NEMZETI VAGYONKEZELO 3.375%/13-02.04.2019	3,000,000	3,597,530.00	0.99
EUR ALCATEL-LUCENT 0.125%/14-30.01.2020	2,010,000	2,677,484.97	0.74	EUR MARINE HARVEST 0.875%/14-06.05.2019	1,500,000	1,938,204.27	0.54
EUR ALCATEL-LUCENT 0%/14-30.01.2019	1,644,000	2,081,749.37	0.58	USD MICHELIN 0%/07-01.01.2017	1,038,200	1,580,881.88	0.44
JPY ALPS ELECTRIC 0%/14-25.03.2019	100,000,000	1,424,497.39	0.39	USD MICROCHIP TECHNOLOGY -144A- (subordinated) 1.625%/15-15.02.2025	4,000,000	4,175,600.00	1.15
EUR AMERICA MOVIL SAB DE CV 0%/15-28.05.2020	3,000,000	3,357,133.34	0.93	EUR MISARTE 3.25%/10-01.01.2016	2,238,400	3,008,180.68	0.83
USD AMERICAN REALTY CAPITAL PROPERTIES 3%/13-01.08.2018	2,000,000	1,917,500.00	0.53	USD MITSUI OSK LINES 0%/14-10.04.2020	1,500,000	1,456,125.00	0.40
USD ARES CAPITAL 5.75%/11-01.02.2016	1,300,000	1,335,022.00	0.37	JPY NAGOYA RAILROAD (reg. -S-) 0%/14-11.12.2024	300,000,000	2,591,224.53	0.72
JPY ASICS 0%/14-01.03.2019	100,000,000	1,061,751.10	0.29	USD NATIONAL BANK OF ABU DHABI (reg. -S-) 1%/13-12.03.2018	1,600,000	1,685,184.00	0.47
HKD ASM PACIFIC TECHNO (reg. -S-) 2%/14-28.03.2019	12,000,000	1,703,274.62	0.47	AUD NOVION RE 5.75%/11-04.07.2016	1,000,000	821,669.28	0.23
USD AYC FINANCE 0.5%/14-02.05.2019	1,000,000	1,146,590.00	0.32	USD NVIDIA 1%/14-01.12.2018	4,700,000	5,713,437.50	1.59
EUR AZIMUT HOLDING (subordinated) (reg. -S-) 2.125%/13-25.11.2020	1,000,000	1,391,871.14	0.38	USD NXP SEMICONDUCTORS -144A- 1%/14-01.12.2019	4,000,000	5,080,440.00	1.40
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD 0%/14-18.09.2019	40,000,000	1,255,529.61	0.35	EUR OCI NV 3.875%/13-25.09.2018	1,000,000	1,288,134.51	0.36
USD BES FINANCE 3.5%/12-06.12.2015	1,500,000	1,485,075.00	0.41	EUR OHL INVESTMENT (reg. -S-) 4%/13-25.04.2018	1,400,000	1,347,357.14	0.37
USD BILLION EXPRESS INVESTMENT (reg. -S-) 0.75%/10-18.10.2015	6,000,000	6,154,200.00	1.71	USD PALO ALTO NETWORKS -144A- 0%/14-01.07.2019	2,000,000	3,186,250.00	0.88
USD BLACKROCK KELSO CAPITAL 5.5%/13-15.02.2018	2,000,000	2,067,340.00	0.57	EUR PARPUBLICA - PARTICIPACOES PUBLICAS - SGPS 5.25%/10-28.09.2017	2,500,000	3,113,606.59	0.86
GBP BRITISH LAND 1.5%/12-10.09.2017	1,200,000	2,306,536.89	0.64	USD PRICELINE GROUP 0.35%/14-15.06.2020	4,200,000	4,769,730.00	1.32
USD BROCADE COMMUNICATIONS SYSTEMS -144A- 1.375%/15-01.01.2020	2,000,000	2,135,580.00	0.59	USD QIAGEN (reg. -S-) 0.875%/14-19.03.2021	2,000,000	2,196,600.00	0.61
EUR CAJA DE AHORROS Y PENSIONES DE BARCELONA 1%/17-25.11.2017	2,000,000	2,478,562.30	0.68	USD QIHOO 360 TECH (reg. -S-) 1.75%/14-15.08.2021	1,600,000	1,318,576.00	0.36
EUR CAP GEMINI 0%/13-01.01.2019	671,300	990,596.08	0.27	EUR RAG STIFTUNG (reg. -S-) 0%/15-18.02.2021	1,000,000	1,279,703.57	0.35
SGD CAPITALAND (reg. -S-) 1.95%/13-17.10.2023	5,000,000	3,918,977.71	1.08	EUR RAG STIFTUNG 0%/14-31.12.2018	2,500,000	3,095,873.13	0.86
USD CEMEX SAB DE CV (subordinated) 3.25%/12-15.03.2016	3,000,000	3,393,750.00	0.94	EUR RALLYE 1%/13-02.10.2020	1,287,910	1,554,428.58	0.43
USD CEMEX SAB DE CV (subordinated) 3.75%/11-15.03.2018	2,000,000	2,417,500.00	0.67	USD RED HAT -144A- 0.25%/14-01.10.2019	4,500,000	5,655,937.50	1.56
USD CEPHEID 1.25%/15-01.02.2021	1,700,000	1,859,375.00	0.51	HKD REXLOT HOLDING 4.5%/14-17.04.2019	14,000,000	1,457,643.41	0.40
EUR CEZ FINANCE 0%/14-04.08.2017	2,000,000	2,357,547.19	0.65	SGD RUBY ASSETS 1.6%/10-01.02.2017	1,500,000	1,302,175.56	0.36
USD CHINA OVERSEAS FINANCE 0%/14-04.02.2021	2,400,000	2,882,544.00	0.80	EUR SAGERPAR (reg. -S-) 0.375%/13-09.10.2018	1,500,000	1,857,129.19	0.51
JPY CHUGOKU ELECTRIC POWER 0%/15-25.03.2020	250,000,000	2,297,554.35	0.63	USD SALESFORCE.COM 0.25%/13-01.04.2018	4,000,000	4,990,892.00	1.38
USD CITRIX SYSTEMS 0.5%/15-15.04.2019	4,500,000	4,747,500.00	1.31	USD SANDISK 0.5%/14-15.10.2020	4,700,000	4,856,416.00	1.34
USD COBALT INTERNATIONAL ENERGY 3.125%/14-15.05.2024	2,500,000	1,949,575.00	0.54	JPY SBI HOLDINGS 0%/13-02.11.2017	100,000,000	981,925.16	0.27
EUR CREDIT AGRICOLE 0%/13-06.12.2016	1,127,270	1,436,308.53	0.40	USD SEMICONDUCTOR MANUFACTURING INTERNATIONAL (reg. -S-) 0%/13-07.11.2018	1,000,000	1,210,330.00	0.33
USD CTRIP.COM INTERNATIONAL 1.25%/13-15.10.2018	2,500,000	3,090,850.00	0.85	USD SERVICE NOW cv 0%/14-01.11.2018	2,000,000	2,403,750.00	0.66
EUR DEUTSCHE WOHNEN 0.875%/14-08.09.2021	2,000,000	2,712,172.56	0.75	HKD SHENZHOI INTERNATIONAL GROUP 0.5%/14-18.06.2019	14,000,000	2,111,539.34	0.58
USD DP WORLD 1.75%/14-19.06.2024	2,000,000	2,199,240.00	0.61	JPY SHIONOGI & CO 0%/14-31.12.2019	100,000,000	986,373.37	0.27
USD ELECTRONIC ARTS INDUSTRIES 0.75%/11-15.07.2016	1,000,000	1,972,870.00	0.55	USD SHIZUOKA BANK (reg. -S-) 0%/13-25.04.2018	1,500,000	1,521,660.00	0.42
EUR ENI SPA 0.625%/13-18.01.2016	3,500,000	4,210,241.64	1.16	USD SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.05%/12-16.08.2017	4,500,000	4,932,900.00	1.36
EUR ENI 0.25%/12-30.11.2015	300,000	329,510.19	0.09	USD SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.65%/12-16.08.2019	5,000,000	5,662,750.00	1.57
USD ENN ENERGY HOLDINGS 0%/13-26.02.2018	1,500,000	1,795,635.00	0.50	USD SILICONWARE PRECISION INDUSTRIES 0%/14-31.10.2019	1,000,000	1,129,010.00	0.31
EUR FONCIERE DES REGIONS 3.34%/11-01.01.2017	2,575,800	3,353,094.27	0.93	USD SOLARCITY -144A- 1.625%/14-01.11.2019	2,000,000	1,952,320.00	0.54
EUR FRESSENIUS cv 0%/14-24.09.2019	1,500,000	2,130,794.60	0.59	EUR SOLIDIUM 0%/14-04.09.2018	1,000,000	1,205,820.55	0.33
EUR FRESSENIUS MEDICAL CARE 1.125%/14-31.01.2020	2,500,000	3,378,183.26	0.93	USD STARWOOD PROPERTY 4%/13-15.01.2019	1,000,000	1,130,625.00	0.31
JPY FUKUYAMA TRANSPORT (reg. -S-) 0%/12-22.03.2017	50,000,000	565,260.50	0.16	USD STARWOOD PROPERTY 4.55%/13-01.03.2018	2,500,000	2,703,400.00	0.75
EUR GBL VERWALTUNG 1.25%/13-07.02.2017	3,500,000	4,294,468.73	1.19	EUR STEINHOFF FINANCE 4%/13-30.01.2021	1,000,000	1,663,535.71	0.46
USD GENERAL CABLE (subordinated) STEP DOWN 09-15.11.2029	1,100,000	876,854.00	0.24	EUR STEINHOFF FINANCE 4.5%/11-31.03.2018	500,000	956,872.35	0.26
EUR GRAND CITY PROPERTIES 1.5%/14-24.02.2019	1,000,000	1,872,719.29	0.52	USD STMICROELECTRONICS (reg. -S-) 0%/14-03.07.2019	3,000,000	3,117,210.00	0.86
USD GUNMA BANK 0%/14-11.10.2019	500,000	575,680.00	0.16	EUR SUEZ ENVIRONNEMENT 0%/14-27.02.2020	1,469,600	1,960,010.67	0.54
HKD HENGAN INTERNATIONAL GROUP 0%/13-27.06.2018	20,000,000	2,754,265.89	0.76	USD SUNEDISON -144A- 0.25%/14-15.01.2020	4,000,000	4,882,500.00	1.35
USD HOLOGIC 2%/12-01.03.2042	3,500,000	4,478,670.00	1.24	CHF SWISS LIFE HOLDING 0%/13-02.12.2020	1,500,000	1,850,757.32	0.51
USD ILLUMINA -144A- 0%/14-15.06.2019	2,000,000	2,318,750.00	0.64	JPY TAKASHIMAYA (reg. -S-) 0%/13-11.12.2018	100,000,000	870,542.75	0.24
USD ILLUMINA -144A- 0.5%/14-15.06.2021	2,000,000	2,426,600.00	0.67	JPY TAKASHIMAYA (reg. -S-) 0%/13-11.12.2020	100,000,000	922,672.17	0.25
EUR IMMOFINANZ 1.55%/14-11.09.2019	1,000,000	1,297,486.37	0.36	JPY TELUIN LTD 0%/14-10.12.2021	100,000,000	1,019,871.90	0.28
EUR IMMOFINANZ 4.25%/11-08.03.2018	500,000	2,544,080.18	0.70	EUR TELECOM ITALIA 1.125%/15-26.03.2022	2,000,000	2,262,866.40	0.63
SGD INDIAH CAPITAL 0%/13-24.10.2018	2,000,000	1,691,144.99	0.47	JPY TERUMO 0%/14-06.12.2021	300,000,000	2,536,032.94	0.70
SEK INDUSTRIVAERDEN 0%/14-15.05.2019	15,000,000	2,007,580.52	0.55	USD TESLA MOTORS 0.25%/14-01.03.2019	7,300,000	7,111,441.00	1.97
EUR INDUSTRIVAERDEN 1.875%/11-27.02.2017	2,000,000	2,489,043.41	0.69	HKD TONG JIE (reg. -S-) 0%/13-18.02.2018	12,000,000	1,674,774.48	0.46
USD INTEL (subordinated) 2.95%/05-15.12.2035	2,000,000	2,571,800.00	0.71	JPY TOPPAN PRINTING 0%/13-19.12.2016	100,000,000	865,063.08	0.24
USD INTEL (subordinated) 3.25%/09-01.08.2039	1,300,000	2,208,375.00	0.61	JPY TOPPAN PRINTING 0%/13-19.12.2019	150,000,000	1,354,853.17	0.37
USD INTERDIGITAL -144A- 1.5%/15-01.03.2020	2,000,000	2,060,000.00	0.57	JPY TORAY INDUSTRIES cv 0%/14-30.08.2019	200,000,000	1,994,230.27	0.55
GBP INTU 2.5%/12-04.10.2018	1,000,000	1,706,689.35	0.47	JPY TORAY INDUSTRIES 0%/14-31.08.2021	150,000,000	1,586,534.55	0.44
USD ISIS PHARMACEUTICALS 1%/14-15.11.2021	2,000,000	2,405,020.00	0.66	USD TWITTER -144A- 0.25%/14-15.09.2019	4,000,000	3,615,600.00	1.00
USD JARDEN (subordinated) 1.125%/14-15.03.2034	2,500,000	2,965,350.00	0.82	EUR UNIBAIL RODAMCO 0%/15-31.12.2022	1,553,978	1,730,029.76	0.48
USD JAZZ INVESTMENTS I -144A- 1.875%/14-15.08.2021	2,000,000	2,387,520.00	0.66	USD VIPSHOP HOLDING 1.5%/14-15.03.2019	1,200,000	1,658,436.00	0.46
USD JDS UNIPHASE 0.625%/14-15.08.2033	2,000,000	2,045,240.00	0.57	EUR VOLKSWAGEN INTERNATIONAL FINANCE (reg. -S-) 5.5%/12-09.11.2015	1,400,000	1,998,733.76	0.55
USD JOYO BANK 0%/14-24.04.2019	1,200,000	1,256,520.00	0.35	USD WHITING PETROLEUM -144A- 1.25%15-01.04.2020	4,000,000	4,380,000.00	1.21
				USD YAHOO 0%/13-01.12.2018	4,500,000	4,863,105.00	1.34
				JPY YAMADA DENKI 0%/14-28.06.2019	300,000,000	2,763,326.55	0.76
				USD YAMAGUCHI FINANCIAL FRN 15-26.03.2020	1,000,000	1,089,170.00	0.30
				USD YAMAGUCHI FINANCIAL GROUP (reg. -S-) 0%/13-20.12.2018	1,000,000	1,235,640.00	0.34

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
USD ZHEN DING TECHNOLOGY HOLDING 0%/14- 26.06.2019	3,000,000	3,354,600.00	0.93
<b>Bonds</b>		<b>344,856,729.63</b>	<b>95.29</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Bonds</b>		<b>344,856,729.63</b>	<b>95.29</b>
<b>Total of Portfolio</b>		<b>344,856,729.63</b>	<b>95.29</b>
Cash at banks and at brokers		12,724,882.81	3.52
Due to banks and to brokers		-988,801.29	-0.27
Other net assets		5,326,367.93	1.46
<b>Total net assets</b>		<b>361,919,179.08</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	10348395	LU0439730374	1.60%	1.86%
B -Capitalisation	USD	10348396	LU0439730457	1.60%	1.87%
DB -Capitalisation	USD	10348398	LU0439730705	0.00%	0.08%
EB -Capitalisation	USD	10445644	LU0445928608	0.50%	0.74%
IB -Capitalisation	USD	10348401	LU0439730887	0.70%	0.97%
UA -Distribution	USD	26377258	LU1144417596	0.95%	/
UB -Capitalisation	USD	26378214	LU1144417679	0.95%	/
BH -Capitalisation	CHF	12784788	LU0612865351	1.60%	1.87%
IBH -Capitalisation	CHF	10348403	LU0439730960	0.70%	0.97%
UBH -Capitalisation	CHF	26378222	LU1144417752	0.95%	/

As at 04.07.2014, Credit Suisse SICAV One (Lux) Global Dividend Equity Plus changed its name to CS Investment Funds 2 Credit Suisse (Lux) Global Dividend Plus Equity Fund.

- Credit Suisse (Lux) Global Dividend Plus Equity Fund -UA- USD, -UB- USD and -UBH- CHF were launched on 27.02.2015.

There is no management fee for -DB- shares. No TER is disclosed for share classes launched less than 6 months before closing.

For the period from 01.06.2014 to 31.05.2015, the Portfolio Turnover Rate was 20.86%.

### Fund Performance

		YTD	Since Inception	2014	2013	2012
A -Distribution	USD	2.16%	/	2.55%	21.17%	12.76%
B -Capitalisation	USD	2.14%	/	2.54%	21.15%	12.74%
DB -Capitalisation	USD	2.93%	11.45%	/	/	/
EB -Capitalisation	USD	2.65%	/	3.69%	22.58%	14.06%
IB -Capitalisation	USD	2.55%	30.32%	3.44%	22.28%	/
UA -Distribution	USD	/	0.30%	/	/	/
UB -Capitalisation	USD	/	0.30%	/	/	/
BH -Capitalisation	CHF	1.62%	/	2.07%	20.30%	11.30%
IBH -Capitalisation	CHF	1.94%	/	3.06%	21.50%	12.39%
UBH -Capitalisation	CHF	/	-0.20%	/	/	/

### Distributions

		Ex-Date	Amount
A-Distribution	USD	16.06.2014	0.14
A-Distribution	USD	12.12.2014	0.07

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	11,291,522	USD	-11,264,206	17.06.2015	712,609.38
Credit Suisse Zürich					
CHF	234,383	USD	-236,927	17.06.2015	11,680.58
Credit Suisse Zürich					
CHF	220,969	USD	-231,838	17.06.2015	2,542.28
Credit Suisse Zürich					
CHF	6,199	USD	-6,458	17.06.2015	117.09
Credit Suisse Zürich					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
USD	269,360	CHF	-262,920	17.06.2015	-9,511.49
<i>Credit Suisse Zürich</i>					
CHF	28,707	USD	-29,429	17.06.2015	1,020.40
<i>Credit Suisse Zürich</i>					
USD	264,001	CHF	-252,600	17.06.2015	-3,926.72
<i>Credit Suisse Zürich</i>					
CHF	19,880	USD	-20,896	17.06.2015	191.18
<i>Credit Suisse Zürich</i>					
CHF	205,365	USD	-216,690	17.06.2015	1,138.95
<i>Credit Suisse Zürich</i>					
USD	326,555	CHF	-311,309	17.06.2015	-3,645.23
<i>Credit Suisse Zürich</i>					
CHF	17,186	USD	-18,101	17.06.2015	127.31
<i>Credit Suisse Zürich</i>					
CHF	53,714	USD	-57,341	17.06.2015	-366.78
<i>Credit Suisse Zürich</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>711,976.95</b>



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

	31.05.2015
<b>Assets</b>	
Investments in securities at market value	123,058,442.86
Cash at banks and at brokers	883,808.60
Subscriptions receivable	106,307.34
Income receivable	364,098.70
Prepaid expenses	6,105.86
Net unrealised gain on forward foreign exchange contracts	711,976.95
	<b>125,130,740.31</b>
<b>Liabilities</b>	
Redemptions payable	125,753.21
Provisions for accrued expenses	115,949.06
Other liabilities	323.97
	<b>242,026.24</b>
<b>Net assets</b>	<b>124,888,714.07</b>

Fund Evolution		31.05.2015	31.05.2014	31.05.2013
<b>Total net assets</b>	<b>USD</b>	<b>124,888,714.07</b>	<b>125,497,773.73</b>	<b>97,940,806.88</b>
<b>Net asset value per share</b>				
A -Distribution	USD	13.70	13.84	12.31
B -Capitalisation	USD	14.82	14.74	12.91
DB -Capitalisation	USD	1,114.52	1,088.80	/
EB -Capitalisation	USD	1,571.05	1,544.92	1,338.17
IB -Capitalisation	USD	1,303.21	1,284.61	1,115.37
UA -Distribution	USD	10.03	/	/
UB -Capitalisation	USD	10.03	/	/
BH -Capitalisation	CHF	12.54	12.57	11.09
IBH -Capitalisation	CHF	1,339.24	1,330.35	1,162.82
UBH -Capitalisation	CHF	9.98	/	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	USD	522,881.984	901,442.662	31,397.346	409,958.024
B -Capitalisation	USD	3,910,365.910	4,215,920.076	529,064.284	834,618.450
DB -Capitalisation	USD	33,868.735	29,484.957	4,533.778	150.000
EB -Capitalisation	USD	1,940.000	1,451.000	510.000	21.000
IB -Capitalisation	USD	5,407.580	2,850.000	3,771.864	1,214.284
UA -Distribution	USD	2,429.151	0.000	2,429.151	0.000
UB -Capitalisation	USD	3,487.988	0.000	3,487.988	0.000
BH -Capitalisation	CHF	778,538.571	810,900.573	148,831.281	181,193.283
IBH -Capitalisation	CHF	989.566	989.566	0.000	0.000
UBH -Capitalisation	CHF	10,635.227	0.000	10,635.227	0.000

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

	For the period from 01.06.2014 to 31.05.2015
<b>Net assets at the beginning of the year</b>	<b>125,497,773.73</b>
<b>Income</b>	
Dividends (net)	4,065,846.05
Bank interest	959.35
Securities lending income	86,137.25
	<b>4,152,942.65</b>
<b>Expenses</b>	
Management fee	1,349,408.71
Custodian and safe custody fees	51,616.61
Administration expenses	107,333.80
Printing and publication expenses	12,947.76
Audit, control, legal, representative bank and other expenses	57,011.88
"Taxe d'abonnement"	45,806.25
	<b>1,624,125.01</b>
<b>Net income (loss)</b>	<b>2,528,817.64</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	2,846,508.90
Net realised gain (loss) on forward foreign exchange contracts	-1,825,157.33
Net realised gain (loss) on foreign exchange	-127,521.46
	<b>893,830.11</b>
<b>Net realised gain (loss)</b>	<b>3,422,647.75</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-3,923,271.41
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,016,349.16
	<b>-2,906,922.25</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>515,725.50</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	21,047,480.34
Redemptions	-22,007,010.02
	<b>-959,529.68</b>
<b>Distribution</b>	<b>-165,255.48</b>
<b>Net assets at the end of the year</b>	<b>124,888,714.07</b>

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

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

#### Breakdown by Country

USA	47.29
United Kingdom	11.06
Switzerland	7.40
Canada	6.40
Germany	4.54
France	3.96
Singapore	3.45
Hong Kong	2.86
Australia	2.81
Japan	2.32
Sweden	1.63
Italy	1.34
Norway	1.17
Finland	1.08
Luxembourg	0.67
Bermuda	0.55
<b>Total</b>	<b>98.53</b>

#### Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	14.33
Banks and other credit institutions	11.04
Petroleum	7.46
Telecommunication	6.01
Insurance companies	5.61
Financial, investment and other div. companies	4.96
Electrical appliances and components	4.82
Electronics and semiconductors	4.68
Tobacco and alcoholic beverages	3.45
Energy and water supply	3.27
Graphics publishing and printing media	3.04
Food and soft drinks	2.96
Internet, software and IT services	2.79
Computer hardware and networking	2.78
Lodging and catering industry, leisure facilities	2.57
Chemicals	2.46
Aeronautic and astronautic industry	2.42
Traffic and transportation	2.30
Mechanical engineering and industrial equipment	2.04
Investment trusts/funds	2.01
Forestry, paper and forest products	1.44
Mining, coal and steel industry	1.22
Environmental services and recycling	1.08
Miscellaneous services	0.87
Retailing, department stores	0.80
Building materials and building industry	0.60
Textiles, garments and leather goods	0.55
Miscellaneous trading companies	0.54
Miscellaneous consumer goods	0.43
<b>Total</b>	<b>98.53</b>

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD ABBVIE	31,471	2,095,653.89	1.68
EUR ALLIANZ SE (reg. shares) (restricted)	5,563	870,631.54	0.70
USD ALTRIA GROUP	41,304	2,114,764.80	1.69
USD AMERICAN ELECTRIC POWER	18,849	1,061,010.21	0.85
USD ARTHUR J. GALLAGHER	22,703	1,099,960.35	0.88
GBP ASTRAZENECA	14,816	988,514.76	0.79
AUD ASX	27,359	871,810.03	0.70
EUR ATLANTIA	23,357	599,726.41	0.48
USD AT&T	43,243	1,493,613.22	1.20
GBP BAE SYSTEMS	184,048	1,446,307.72	1.16
USD BANK OF HAWAII	17,579	1,103,433.83	0.88
CAD BANK OF MONTREAL	14,270	867,783.76	0.69
CAD BANK OF NOVA SCOTIA	20,940	1,097,091.82	0.88
EUR BASF (reg. shares)	14,075	1,299,300.83	1.04
CAD BCE	18,962	827,883.44	0.66
GBP BHP BILLITON	39,118	823,418.69	0.66
HKD BOC HONG KONG	282,000	1,160,517.90	0.93
GBP BRITISH AMERICAN TOBACCO	26,840	1,476,625.57	1.18
USD CA	40,366	1,229,144.70	0.98
JPY CANON	26,600	919,998.41	0.74
EUR CASINO GUICHARD PERRACHON	5,766	451,864.69	0.36
USD CENTURYLINK	20,461	680,123.64	0.54
USD CHEVRON	21,536	2,218,208.00	1.78
EUR CNP ASSURANCES	36,141	596,527.06	0.48
USD COCA-COLA	29,597	1,212,293.12	0.97
SGD COMFORTDELGRO CORPORATION	370,300	840,040.52	0.67
USD CONOCOPHILLIPS	22,551	1,436,047.68	1.15
USD DARDEN RESTAURANTS	23,151	1,517,316.54	1.21
SGD DBS GROUP HOLDINGS	71,724	1,079,408.01	0.86
USD DU PONT (E.I.) DE NEMOURS	19,202	1,363,534.02	1.09
USD DUKE ENERGY	10,010	758,057.30	0.61
EUR ELISA -A-	16,629	509,562.16	0.41
USD EMERSON ELECTRIC	16,801	1,013,268.31	0.81
EUR ENI	34,836	625,974.23	0.50
USD GARMIN (reg. shares)	28,624	1,301,819.52	1.04
EUR GDF SUEZ	15,038	302,947.00	0.24
USD GENERAL ELECTRIC	76,768	2,093,463.36	1.68
USD GENERAL MILLS	12,082	678,404.30	0.54
CHF GIVAUDAN (reg. shares)	590	1,076,983.50	0.86
NOK GJENSIDIGE FORSIKRING ASA	58,358	898,081.09	0.72
GBP GLAXOSMITHKLINE	70,191	1,556,749.88	1.25
CAD GREAT WEST LIFE CO	28,798	831,218.39	0.67
HKD HANG SENG BANK	44,000	883,231.04	0.71
GBP HSBC HOLDINGS	170,851	1,623,374.67	1.30
CAD IGM FINANCIAL	30,038	1,013,075.15	0.81
USD INTEL	86,229	2,971,451.34	2.39
GBP INTERMEDIATE CAPITAL GROUP	125,729	1,149,171.00	0.92
USD JP MORGAN CHASE	36,821	2,422,085.38	1.94
SGD KEPPEL	78,800	511,162.95	0.41
USD KIMBERLY-CLARK	16,538	1,800,326.68	1.44
JPY LAWSON	7,800	545,582.03	0.44
USD LEGGETT & PLATT	43,122	2,038,808.16	1.63
USD LOCKHEED MARTIN	8,393	1,579,562.60	1.26
USD MAXIM INTEGRATED PRODUCTS	24,343	853,709.01	0.68
USD MCDONALD'S	17,664	1,694,507.52	1.36
USD MERCK & CO	46,813	2,850,443.57	2.29
USD MICROCHIP TECHNOLOGY	39,491	1,940,192.83	1.55
USD MICROSOFT	74,164	3,475,325.04	2.79
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	6,408	1,180,269.01	0.95
GBP NATIONAL GRID	68,415	975,035.84	0.78
CHF NESTLE (reg. shares)	16,121	1,245,785.86	1.00
CHF NOVARTIS (reg. shares)	26,853	2,746,907.39	2.21
USD NUCOR	14,867	703,209.10	0.56
AUD ORICA	24,968	418,354.79	0.33
NOK ORKLA	72,111	563,187.12	0.45
USD PAYCHEX	28,416	1,404,034.56	1.12
GBP PEARSON	36,973	737,365.22	0.59
USD PEOPLES UNITED FINANCIAL	62,505	972,577.80	0.78
USD PFIZER	46,565	1,618,133.75	1.30
USD PHILIP MORRIS INTERNATIONAL	8,685	721,462.95	0.58
HKD POWER ASSETS HOLDINGS	70,500	675,756.11	0.54
USD PPL	18,062	626,932.02	0.50
EUR PROSIEBEN SAT.1 MEDIA	34,477	1,645,762.32	1.32
CHF ROCHE HOLDINGS (cert. shares)	8,150	2,386,190.85	1.91
EUR ROYAL DUTCH SHELL -A-	63,546	1,892,897.41	1.52
EUR SAMPO -A-	17,893	841,176.55	0.67
JPY SANUKYO	14,600	541,198.29	0.43
EUR SANOFI	17,032	1,664,700.91	1.33
EUR SES	23,759	839,793.31	0.67
EUR SIEMENS (reg. shares)	6,349	666,698.35	0.53
SGD SINGAPORE POST	522,800	730,587.15	0.58
SGD SINGAPORE TELECOMMUNICATIONS	154,500	473,046.28	0.38
USD SIX FLAGS ENTERTAINMENT	22,127	1,081,125.22	0.87
EUR SNAM	90,494	446,855.79	0.36

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
SEK SWEDBANK -A-	46,167	1,080,695.63	0.87
AUD SYDNEY AIRPORT (stapled security)	163,704	712,995.50	0.57
USD SYSCO	18,231	677,463.96	0.54
JPY TAKEDA PHARMACEUTICAL	18,100	880,970.25	0.71
SEK TELEFON LM ERICSSON -B-	85,268	955,080.02	0.76
AUD TELSTRA	147,388	701,726.28	0.56
CAD THOMSON REUTERS	35,373	1,407,236.73	1.13
EUR TOTAL	23,536	1,186,324.81	0.95
CAD TRANSCANADA	31,322	1,352,467.39	1.08
SGD UNITED OVERSEAS BANK	39,998	686,162.10	0.55
CAD VERMILION ENERGY INC	14,124	603,870.01	0.48
EUR VINCI	12,547	743,919.26	0.60
GBP VODAFONE GROUP	292,605	1,140,092.21	0.91
HKD VTECH HOLDINGS	64,025	844,136.22	0.68
USD WASTE MANAGEMENT	27,211	1,351,026.15	1.08
AUD WESTPAC BANKING	31,701	814,348.20	0.65
HKD YUE YUEN INDUSTRIAL (HOLDINGS)	200,500	689,324.39	0.55
CHF ZURICH INSURANCE GROUP (reg. shares)	5,586	1,775,829.59	1.42
USD 3M	8,188	1,302,547.04	1.04
<b>Shares (and equity-type securities)</b>		<b>120,546,352.86</b>	<b>96.52</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>120,546,352.86</b>	<b>96.52</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
USD SPDR S&P 500 TRUST (units) 1	11,900	2,512,090.00	2.01
<b>Fund units (Open-End)</b>		<b>2,512,090.00</b>	<b>2.01</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Investment funds</b>		<b>2,512,090.00</b>	<b>2.01</b>
<b>Total of Portfolio</b>		<b>123,058,442.86</b>	<b>98.53</b>
Cash at banks and at brokers		883,808.60	0.71
Other net assets		946,462.61	0.76
<b>Total net assets</b>		<b>124,888,714.07</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	10627705	LU0456267680	1.60%	2.15%
DB -Capitalisation	USD	27820397	LU1215828309	0.00%	/
EB -Capitalisation	USD	10627715	LU0456268142	0.90%	1.17%
IB -Capitalisation	USD	10627709	LU0456267847	0.90%	1.21%
UB -Capitalisation	USD	26346005	LU1138699175	1.15%	/
UBH -Capitalisation	CHF	26380937	LU1144422166	1.15%	/
BH -Capitalisation	EUR	10852328	LU0475784855	1.60%	2.18%
UBH -Capitalisation	EUR	26346049	LU1138699258	1.15%	/
UBH -Capitalisation	GBP	26346384	LU1138699332	1.15%	/

As at 04.07.2014, Credit Suisse SICAV One (Lux) Equity Global Emerging Markets changed its name to CS Investment Funds 2 Credit Suisse (Lux) Global Emerging Market Equity Fund.

As at 23.01.2015, CS Investment Funds 2 Credit Suisse (Lux) Global Emerging Market Equity Fund changed its name to CS Investment Funds 2 Credit Suisse (Lux) Global Emerging Market ILC Equity Fund.

- Credit Suisse (Lux) Global Emerging Market ILC Equity Fund -UB-, -UBH- EUR, -UBH- CHF and -UBH- GBP were launched on 30.01.2015.

- Credit Suisse (Lux) Global Emerging Market ILC Equity Fund -DB- USD was launched on 22.04.2015.

Effective 01.03.2015 the management fee of -B- and -BH- EUR shares decreased from 1.92% to 1.60%.

There is no management fee for -DB- shares.

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

For the period from 01.06.2014 to 31.05.2015, the Portfolio Turnover Rate was 74.74%.

### Fund Performance

		YTD	Since Inception	2014	2013	2012
B -Capitalisation	USD	4.35%	/	-2.03%	-1.00%	13.31%
DB -Capitalisation	USD	/	-4.03%	/	/	/
EB -Capitalisation	USD	4.69%	/	-0.92%	0.47%	14.96%
IB -Capitalisation	USD	4.68%	/	-1.02%	0.02%	14.47%
UB -Capitalisation	USD	/	3.70%	/	/	/
UBH -Capitalisation	CHF	/	3.00%	/	/	/
BH -Capitalisation	EUR	4.05%	1.77%	-2.24%	-1.46%	/
UBH -Capitalisation	EUR	/	3.30%	/	/	/
UBH -Capitalisation	GBP	/	3.50%	/	/	/

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	9,424	USD	-9,421	17.06.2015	575.03
Credit Suisse Zürich					
GBP	9,493	USD	-14,036	17.06.2015	446.80
Credit Suisse Zürich					
EUR	1,188,092	USD	-1,258,920	17.06.2015	43,866.73
Credit Suisse Zürich					
EUR	25,887	USD	-27,480	17.06.2015	906.04
Credit Suisse Zürich					
CHF	267	USD	-270	17.06.2015	12.81
Credit Suisse Zürich					
GBP	248	USD	-369	17.06.2015	9.73
Credit Suisse Zürich					
EUR	27,240	USD	-29,803	17.06.2015	66.85
Credit Suisse Zürich					
USD	28,908	EUR	-26,642	17.06.2015	-305.28
Credit Suisse Zürich					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
EUR	29,227	USD	-31,430	17.06.2015	619.06
<i>Credit Suisse Zürich</i>					
EUR	247	USD	-268	17.06.2015	2.27
<i>Credit Suisse Zürich</i>					
CHF	283	USD	-295	17.06.2015	4.99
<i>Credit Suisse Zürich</i>					
EUR	27,626	USD	-30,041	17.06.2015	251.51
<i>Credit Suisse Zürich</i>					
GBP	293	USD	-436	17.06.2015	10.74
<i>Credit Suisse Zürich</i>					
EUR	208	USD	-226	17.06.2015	1.80
<i>Credit Suisse Zürich</i>					
EUR	29,584	USD	-31,801	17.06.2015	639.17
<i>Credit Suisse Zürich</i>					
GBP	236	USD	-349	17.06.2015	11.25
<i>Credit Suisse Zürich</i>					
CHF	232	USD	-239	17.06.2015	6.38
<i>Credit Suisse Zürich</i>					
EUR	255	USD	-270	17.06.2015	9.42
<i>Credit Suisse Zürich</i>					
GBP	263	USD	-388	17.06.2015	12.93
<i>Credit Suisse Zürich</i>					
CHF	257	USD	-265	17.06.2015	7.43
<i>Credit Suisse Zürich</i>					
EUR	32,887	USD	-35,127	17.06.2015	934.86
<i>Credit Suisse Zürich</i>					
EUR	242	USD	-262	17.06.2015	3.42
<i>Credit Suisse Zürich</i>					
CHF	264	USD	-277	17.06.2015	3.61
<i>Credit Suisse Zürich</i>					
GBP	266	USD	-402	17.06.2015	3.29
<i>Credit Suisse Zürich</i>					
EUR	32,178	USD	-35,253	17.06.2015	31.06
<i>Credit Suisse Zürich</i>					
USD	45,625	EUR	-40,424	17.06.2015	1,298.77
<i>Credit Suisse Zürich</i>					
USD	267	CHF	-244	17.06.2015	7.92
<i>Credit Suisse Zürich</i>					
USD	375	GBP	-247	17.06.2015	-1.36
<i>Credit Suisse Zürich</i>					
USD	33,894	EUR	-30,891	17.06.2015	20.97
<i>Credit Suisse Zürich</i>					
USD	370	GBP	-242	17.06.2015	-0.06
<i>Credit Suisse Zürich</i>					
USD	262	CHF	-247	17.06.2015	0.18
<i>Credit Suisse Zürich</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>49,458.32</b>

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

	31.05.2015
<b>Assets</b>	
Investments in securities at market value	350,057,351.52
Cash at banks and at brokers	8,704,718.79
Subscriptions receivable	783,142.38
Income receivable	1,273,526.71
Prepaid expenses	26,611.69
Net unrealised gain on forward foreign exchange contracts	49,458.32
	<b>360,894,809.41</b>
<b>Liabilities</b>	
Due to banks and to brokers	3,621,418.94
Redemptions payable	382,648.45
Provisions for accrued expenses	314,012.67
Other liabilities	1,054.34
	<b>4,319,134.40</b>
<b>Net assets</b>	<b>356,575,675.01</b>

<b>Fund Evolution</b>		31.05.2015	31.05.2014	31.05.2013
<b>Total net assets</b>	<b>USD</b>	<b>356,575,675.01</b>	<b>451,090,132.44</b>	<b>455,561,224.35</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	10.08	10.08	9.81
DB -Capitalisation	USD	959.73	/	/
EB -Capitalisation	USD	1,081.56	1,070.94	1,028.14
IB -Capitalisation	USD	1,095.65	1,085.27	1,045.48
UB -Capitalisation	USD	10.37	/	/
UBH -Capitalisation	CHF	10.30	/	/
BH -Capitalisation	EUR	101.77	102.19	99.85
UBH -Capitalisation	EUR	10.33	/	/
UBH -Capitalisation	GBP	10.35	/	/

<b>Number of shares outstanding</b>		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	2,874,663.978	3,739,040.052	1,080,246.296	1,944,622.370
DB -Capitalisation	USD	2,995.506	0.000	2,995.506	0.000
EB -Capitalisation	USD	296,276.444	380,689.235	232,365.796	316,778.587
IB -Capitalisation	USD	2,580.570	2,874.023	3,884.000	4,177.453
UB -Capitalisation	USD	986.865	0.000	986.865	0.000
UBH -Capitalisation	CHF	988.515	0.000	988.515	0.000
BH -Capitalisation	EUR	12,566.660	18,535.123	1,921.624	7,890.087
UBH -Capitalisation	EUR	988.500	0.000	988.500	0.000
UBH -Capitalisation	GBP	990.807	0.000	990.807	0.000

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

	For the period from 01.06.2014 to 31.05.2015
<b>Net assets at the beginning of the year</b>	<b>451,090,132.44</b>
<b>Income</b>	
Dividends (net)	11,181,040.44
Securities lending income	57,805.45
	<b>11,238,845.89</b>
<b>Expenses</b>	
Management fee	3,548,420.73
Custodian and safe custody fees	403,569.66
Administration expenses	363,646.64
Printing and publication expenses	37,745.29
Interest, dividends and bank charges	33,183.00
Audit, control, legal, representative bank and other expenses	132,941.50
"Taxe d'abonnement"	47,139.64
	<b>4,566,646.46</b>
<b>Net income (loss)</b>	<b>6,672,199.43</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	1,663,395.48
Net realised gain (loss) on forward foreign exchange contracts	-547,221.41
Net realised gain (loss) on foreign exchange	-179,489.84
	<b>936,684.23</b>
<b>Net realised gain (loss)</b>	<b>7,608,883.66</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-11,804,848.95
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	102,301.34
	<b>-11,702,547.61</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-4,093,663.95</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	264,454,660.11
Redemptions	-354,875,453.59
	<b>-90,420,793.48</b>
<b>Net assets at the end of the year</b>	<b>356,575,675.01</b>



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

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

#### Breakdown by Country

South Korea	16.30
Taiwan	11.76
People's Republic of China	11.13
Cayman Islands	9.28
Brazil	7.86
Thailand	5.94
Turkey	3.87
Hong Kong	3.85
South Africa	3.33
India	3.25
Bermuda	2.97
Luxembourg	2.80
France	2.78
Russia	2.70
Singapore	1.65
Panama	1.57
Chile	1.54
Indonesia	1.36
United Kingdom	1.00
Japan	0.96
Malaysia	0.77
Colombia	0.68
United Arab Emirates	0.65
Israel	0.17
<b>Total</b>	<b>98.17</b>

#### Breakdown by Economic Sector

Banks and other credit institutions	15.83
Electronics and semiconductors	9.53
Petroleum	8.22
Financial, investment and other div. companies	6.11
Investment trusts/funds	5.58
Internet, software and IT services	5.18
Electrical appliances and components	4.85
Telecommunication	4.72
Pharmaceuticals, cosmetics and medical products	4.67
Energy and water supply	4.21
Vehicles	4.11
Building materials and building industry	3.10
Real estate	2.74
Miscellaneous consumer goods	2.67
Insurance companies	2.60
Retailing, department stores	2.21
Computer hardware and networking	2.03
Non-ferrous metals	1.68
Food and soft drinks	1.63
Mechanical engineering and industrial equipment	1.42
Mortgage and funding institutions (MBA, ABS)	1.28
Mining, coal and steel industry	1.07
Photographic and optics	0.81
Forestry, paper and forest products	0.72
Lodging and catering industry, leisure facilities	0.65
Agriculture and fishery	0.55
<b>Total</b>	<b>98.17</b>

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
AED ABU DHABI COMMERCIAL BANK	1,118,000	2,319,368.52	0.65
HKD AGRICULTURAL BANK OF CHINA -H-	9,577,000	5,201,440.51	1.46
KRW AMOREPACIFIC (new)	17,000	6,197,157.62	1.74
TWD ASUSTEK COMPUTER	277,000	2,725,505.06	0.76
ZAR AVI	299,000	1,987,962.64	0.56
BRL BANCO BRADESCO (pref. shares)	191,400	1,691,224.96	0.47
BRL BANCO DO BRASIL	945,000	6,730,985.10	1.89
USD BANCO LATINOAMERICANO DE EXPORTACIONES -E-	185,000	5,611,050.00	1.57
THB BANGKOK BANK PUBLIC (nvdr)	996,000	5,388,587.06	1.51
HKD BANK OF CHINA -H-	10,719,000	7,121,534.01	2.00
ZAR BARLOWORLD	101,306	818,255.29	0.23
TWD CATCHER TECHNOLOGY	249,000	2,920,533.07	0.82
USD CHANGYOU.COM -A- ADR	78,000	2,432,040.00	0.68
HKD CHINA CITIC BANK -H-	7,466,000	6,318,352.88	1.77
HKD CHINA FIBER OPTIC NETWORK SYSTEM	8,662,000	3,285,319.13	0.92
HKD CHINA HONGQIAO GROUP	5,901,000	5,983,567.76	1.68
HKD CHINA MOBILE	484,900	6,386,897.97	1.79
HKD CHINA NATIONAL BUILDING MATERIAL -H-	6,357,000	6,782,187.21	1.90
HKD CHINA RESOURCES CEMENT HOLDINGS	3,837,000	2,361,142.68	0.66
HKD CHINA SINGYES SOLAR TECHNOLOGIES HOLDINGS	1,632,000	2,526,465.97	0.71
HKD CHONGQING RURAL COMMERCIAL BANK -H-	5,737,000	4,662,699.77	1.31
BRL CIA ENERGETICA DE MINAS GERAIS (pref. shares)	1	4.44	0.00
HKD CNOOC	2,117,000	3,310,057.44	0.93
KRW COM2US	20,000	2,430,859.44	0.68
BRL CYRELA BRAZIL REALTY	820,000	2,791,899.35	0.78
SGD DBS GROUP HOLDINGS	125,000	1,881,183.44	0.53
USD ECOPETROL ADR	167,000	2,421,500.00	0.68
TRY EMLAK KONUT GAYRIMENKUL YATIRIM	3,322,000	3,731,365.40	1.05
CLP ENERSIS	16,137,000	5,487,648.28	1.54
USD GAZFROM OAO (reg. shares) -S- ADR	759,000	4,073,553.00	1.14
TWD GRAPE KING	550,000	3,386,762.75	0.95
ZAR GROWTHPOINT PROPERTIES (units)	1,526,000	3,234,404.88	0.91
KRW HANA TOUR SERVICE	21,000	2,321,227.14	0.65
KRW HANSSEM	30,000	6,090,683.45	1.71
TWD HON HAI PRECISION INDUSTRY	2,432,240	7,853,086.15	2.20
HKD HUABAO INTERNATIONAL HOLDINGS	3,678,000	3,549,158.34	1.00
HKD HUANENG POWER INTERNATIONAL	5,282,000	7,073,067.50	1.98
KRW HYUNDAI FIRE & MARINE INSURANCE	104,000	2,608,797.63	0.73
KRW HYUNDAI MOTOR	17,000	2,423,640.85	0.68
USD INDIABULLS HOUSING (REG.-S-)	487,000	4,549,554.00	1.28
BRL ITAU UNIBANCO HOLDING (pref. shares)	513,800	5,524,897.99	1.55
USD JA SOLAR HOLDINGS ADR	385,000	3,260,950.00	0.91
USD JARDINE STRATEGIC HOLDINGS	64,000	2,127,360.00	0.60
HKD JINTIAN PHARMACEUTICAL GROUP	6,388,000	3,477,678.34	0.98
KRW KIA MOTORS	121,000	5,202,481.34	1.46
TWD KING'S TOWN BANK	2,788,000	2,734,132.43	0.77
THB KRUNG THAI BANK (nvdr)	8,226,000	4,426,000.49	1.24
KRW KT CORPORATION	180,000	4,702,007.62	1.32
TWD LARGAN PRECISION	26,000	2,897,074.97	0.81
KRW LG DISPLAY	172,000	4,539,589.40	1.27
KRW LG INNOTEK	29,000	2,488,517.91	0.70
KRW LOTTE FOOD	1,199	970,451.60	0.27
HKD LUK FOOK HOLDINGS	737,000	2,348,423.91	0.66
USD LUKOIL ADR	103,000	4,939,880.00	1.39
KRW MEDY-TOX	7,000	2,942,115.92	0.83
USD MOSCOW EXCHANGE MICEX	437,268	598,571.36	0.17
ZAR MR. PRICE GROUP	164,000	3,255,258.31	0.91
BRL MRV ENGENHARIA	807,000	1,921,071.32	0.54
MYR MY E.G.SERVICES BERHAD	4,067,000	2,751,291.06	0.77
GBP OLD MUTUAL	1,056,000	3,562,665.38	1.00
TWD PCHOME ONLINE	159,000	2,320,787.73	0.65
TWD PEGATRON	1,499,000	4,473,602.44	1.25
JPY PIGEON	130,000	3,415,125.59	0.96
BRL PORTO SEGURO	274,000	3,107,673.96	0.87
IDR PT INDOFOOD SUKSES MAKMUR	8,794,000	4,854,522.03	1.36
THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	3,584,000	6,978,361.75	1.96
THB PTT PUBLIC COMPANY LIMITED (nvdr)	234,000	2,413,734.57	0.68
KRW SAMSUNG ELECTRONICS	10,230	12,064,615.26	3.38
ZAR SAPPI	651,790	2,583,529.73	0.72
SGD SEMBCORP INDUSTRIES	1,300,000	4,009,237.45	1.12
HKD SUN HUNG KAI	3,979,000	4,044,941.17	1.13
TWD TAIWAN SEMICONDUCTOR MANUFACTURING	2,661,725	12,661,242.30	3.55
USD TARO PHARMACEUTICAL INDUSTRIES	4,127	613,684.90	0.17
USD TATA MOTORS ADR	183,000	7,008,900.00	1.97
TRY TEKfen HOLDING	1,072,000	1,888,707.01	0.53
HKD TENCENT HOLDINGS	364,000	7,311,425.32	2.05
THB THAI UNION FROZEN (nvdr)	3,241,000	1,965,410.97	0.55
BRL TRANSMISSORA ALIANCA DE ENERGIA ELETTRICA (units)	380,000	2,450,734.72	0.69
TRY TUPRAS	97,000	2,426,849.96	0.68
TRY TURK TELEKOMUNIKASYON	2,196,185	5,733,907.59	1.61
TRY TURKIYE IS BANKASI -C-	0	0.05	0.00
USD VALE ADR	606,500	3,820,950.00	1.07

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
USD VIPSHOP HOLDINGS ADR	91,000	2,272,270.00	0.64
KRW WOORI BANK	333,000	3,154,974.03	0.88
HKD YINGDE GASES GROUP	3,414,000	2,708,636.24	0.76
HKD ZHUZHOU CSR TIMES -H-	306,628	2,519,783.89	0.71
<b>Shares (and equity-type securities)</b>		<b>330,144,758.70</b>	<b>92.59</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>330,144,758.70</b>	<b>92.59</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
EUR DB X-TRACKERS S&P CNX NIFTY -1C-	73,600	9,992,818.02	2.80
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR ETF MSCI INDIA -A-	600,000	9,919,774.80	2.78
<b>Fund units (Open-End)</b>		<b>19,912,592.82</b>	<b>5.58</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Investment funds</b>		<b>19,912,592.82</b>	<b>5.58</b>
<b>Total of Portfolio</b>		<b>350,057,351.52</b>	<b>98.17</b>
Cash at banks and at brokers		8,704,718.79	2.44
Due to banks and to brokers		-3,621,418.94	-1.02
Other net assets		1,435,023.64	0.41
<b>Total net assets</b>		<b>356,575,675.01</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	3675133	LU0339603879	1.92%	2.69%
DB -Capitalisation	USD	3675135	LU0339603952	0.00%	0.17%
EB -Capitalisation	USD	22070223	LU0960431129	0.90%	1.19%
IB -Capitalisation	USD	3675139	LU0339604091	0.90%	/
UB -Capitalisation	USD	26376462	LU1144415970	1.15%	/
BH -Capitalisation	CHF	3675144	LU0339604174	1.92%	2.65%
UBH -Capitalisation	CHF	26376465	LU1144416192	1.15%	/
BH -Capitalisation	EUR	3675145	LU0339604257	1.92%	2.57%
UBH -Capitalisation	EUR	26376468	LU1144416275	1.15%	/

As at 04.07.2014, Credit Suisse SICAV One (Lux) Equity Global Emerging Market Property changed its name to CS Investment Funds 2 Credit Suisse (Lux) Global Emerging Market Property Equity Fund.

- Credit Suisse (Lux) Global Emerging Market Property Equity Fund -UB- USD, -UBH- CHF and -UBH- EUR were launched on 27.02.2015.

- Credit Suisse (Lux) Global Emerging Market Property Equity Fund -IB- USD was closed on 06.03.2015.

There is no management fee for -DB- shares.

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

For the period from 01.06.2014 to 31.05.2015, the Portfolio Turnover Rate was 77.34%.

### Fund Performance

		YTD	Since Inception	2014	2013	2012
B -Capitalisation	USD	10.63%	/	1.20%	-15.58%	40.92%
DB -Capitalisation	USD	12.02%	/	3.48%	-13.87%	43.94%
EB -Capitalisation	USD	11.42%	9.48%	2.61%	/	/
IB -Capitalisation	USD	/	/	2.19%	-14.79%	42.43%
UB -Capitalisation	USD	/	6.90%	/	/	/
BH -Capitalisation	CHF	9.83%	/	0.73%	-16.01%	38.88%
UBH -Capitalisation	CHF	/	6.30%	/	/	/
BH -Capitalisation	EUR	10.53%	/	0.87%	-16.12%	40.00%
UBH -Capitalisation	EUR	/	6.60%	/	/	/

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	469,579	USD	-468,443	17.06.2015	29,635.19
Credit Suisse Zürich					
EUR	586,978	USD	-621,448	17.06.2015	22,194.81
Credit Suisse Zürich					
EUR	13,567	USD	-14,822	17.06.2015	53.99
Credit Suisse Zürich					
CHF	16,530	USD	-17,348	17.06.2015	184.92
Credit Suisse Zürich					
EUR	12,461	USD	-13,723	17.06.2015	-59.23
Credit Suisse Zürich					
CHF	10,124	USD	-10,458	17.06.2015	281.13
Credit Suisse Zürich					
EUR	16,807	USD	-18,275	17.06.2015	154.35
Credit Suisse Zürich					
CHF	11,604	USD	-12,109	17.06.2015	199.27
Credit Suisse Zürich					
EUR	14,353	USD	-15,615	17.06.2015	124.26
Credit Suisse Zürich					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
CHF	13,004	USD	-13,407	17.06.2015	386.03
<i>Credit Suisse Zürich</i>					
EUR	21,212	USD	-22,479	17.06.2015	780.98
<i>Credit Suisse Zürich</i>					
CHF	12,101	USD	-12,405	17.06.2015	430.12
<i>Credit Suisse Zürich</i>					
EUR	14,167	USD	-15,147	17.06.2015	387.13
<i>Credit Suisse Zürich</i>					
CHF	11,731	USD	-12,367	17.06.2015	76.68
<i>Credit Suisse Zürich</i>					
USD	9,927	CHF	-9,442	17.06.2015	-87.95
<i>Credit Suisse Zürich</i>					
USD	20,482	EUR	-19,135	17.06.2015	-499.77
<i>Credit Suisse Zürich</i>					
EUR	14,186	USD	-15,302	17.06.2015	252.87
<i>Credit Suisse Zürich</i>					
EUR	39,962	USD	-43,401	17.06.2015	419.24
<i>Credit Suisse Zürich</i>					
EUR	29,530	USD	-32,109	17.06.2015	271.97
<i>Credit Suisse Zürich</i>					
CHF	11,156	USD	-11,703	17.06.2015	130.56
<i>Credit Suisse Zürich</i>					
EUR	19,980	USD	-22,319	17.06.2015	-409.83
<i>Credit Suisse Zürich</i>					
EUR	17,341	USD	-19,372	17.06.2015	-356.71
<i>Credit Suisse Zürich</i>					
USD	44,041	EUR	-39,422	17.06.2015	812.47
<i>Credit Suisse Zürich</i>					
CHF	11,786	USD	-12,639	17.06.2015	-137.33
<i>Credit Suisse Zürich</i>					
USD	11,892	CHF	-10,880	17.06.2015	351.49
<i>Credit Suisse Zürich</i>					
USD	11,900	CHF	-10,996	17.06.2015	236.07
<i>Credit Suisse Zürich</i>					
USD	32,145	EUR	-28,580	17.06.2015	805.72
<i>Credit Suisse Zürich</i>					
EUR	15,294	USD	-17,067	17.06.2015	-296.45
<i>Credit Suisse Zürich</i>					
CHF	11,481	USD	-12,330	17.06.2015	-152.53
<i>Credit Suisse Zürich</i>					
EUR	41,607	USD	-45,361	17.06.2015	262.46
<i>Credit Suisse Zürich</i>					
USD	14,163	CHF	-13,344	17.06.2015	9.76
<i>Credit Suisse Zürich</i>					
USD	19,151	EUR	-17,456	17.06.2015	10.10
<i>Credit Suisse Zürich</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>56,451.77</b>

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

	31.05.2015
<b>Assets</b>	
Investments in securities at market value	34,177,383.88
Cash at banks and at brokers	1,013,898.07
Subscriptions receivable	325,881.30
Income receivable	126,652.21
Prepaid expenses	501.42
Net unrealised gain on forward foreign exchange contracts	56,451.77
	<b>35,700,768.65</b>
<b>Liabilities</b>	
Due to banks and to brokers	279,085.55
Redemptions payable	23,556.63
Provisions for accrued expenses	23,488.12
Other liabilities	5.33
	<b>326,135.63</b>
<b>Net assets</b>	<b>35,374,633.02</b>

Fund Evolution		31.05.2015	31.05.2014	31.05.2013
<b>Total net assets</b>	<b>USD</b>	<b>35,374,633.02</b>	<b>40,231,413.75</b>	<b>67,664,618.05</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	8.43	7.79	9.38
DB -Capitalisation	USD	1,129.97	1,018.02	1,200.20
EB -Capitalisation	USD	1,094.77	996.64	/
IB -Capitalisation	USD	/	910.37	1,085.70
UB -Capitalisation	USD	10.69	/	/
BH -Capitalisation	CHF	7.60	7.09	8.60
UBH -Capitalisation	CHF	10.63	/	/
BH -Capitalisation	EUR	7.66	7.10	8.60
UBH -Capitalisation	EUR	10.66	/	/

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	443,943.798	685,270.968	36,365.319	277,692.489
DB -Capitalisation	USD	22,502.447	22,262.447	640.000	400.000
EB -Capitalisation	USD	4,405.879	6,239.426	371.404	2,204.951
IB -Capitalisation	USD	0.000	3,229.105	0.000	3,229.105
UB -Capitalisation	USD	987.988	0.000	987.988	0.000
BH -Capitalisation	CHF	67,703.882	122,469.928	22,178.374	76,944.420
UBH -Capitalisation	CHF	988.515	0.000	988.515	0.000
BH -Capitalisation	EUR	95,463.715	183,120.713	20,089.858	107,746.856
UBH -Capitalisation	EUR	989.199	0.000	989.199	0.000

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

	For the period from 01.06.2014 to 31.05.2015
<b>Net assets at the beginning of the year</b>	<b>40,231,413.75</b>
<b>Income</b>	
Dividends (net)	1,693,688.91
Bank interest	191.06
Securities lending income	31,146.98
	<b>1,725,026.95</b>
<b>Expenses</b>	
Management fee	185,872.90
Custodian and safe custody fees	42,447.22
Administration expenses	27,834.40
Printing and publication expenses	1,233.16
Audit, control, legal, representative bank and other expenses	37,256.73
"Taxe d'abonnement"	5,249.03
	<b>299,893.44</b>
<b>Net income (loss)</b>	<b>1,425,133.51</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-1,794,803.29
Net realised gain (loss) on forward foreign exchange contracts	-413,411.25
Net realised gain (loss) on foreign exchange	-93,493.52
	<b>-2,301,708.06</b>
<b>Net realised gain (loss)</b>	<b>-876,574.55</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	3,414,868.54
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	121,802.94
	<b>3,536,671.48</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2,660,096.93</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	1,829,903.96
Redemptions	-9,346,781.62
	<b>-7,516,877.66</b>
<b>Net assets at the end of the year</b>	<b>35,374,633.02</b>

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

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

#### Breakdown by Country

Hong Kong	17.99
Cayman Islands	17.22
South Africa	11.42
People's Republic of China	9.09
Philippines	8.42
United Arab Emirates	8.37
Indonesia	6.91
Mexico	4.57
Brazil	4.47
Thailand	2.89
Malaysia	1.83
Turkey	1.36
Austria	0.86
Chile	0.66
Bermuda	0.56
<b>Total</b>	<b>96.62</b>

#### Breakdown by Economic Sector

Real estate	72.91
Building materials and building industry	7.57
Financial, investment and other div. companies	5.02
Telecommunication	2.95
Forestry, paper and forest products	2.51
Investment trusts/funds	2.26
Traffic and transportation	1.59
Miscellaneous services	0.78
Computer hardware and networking	0.66
Retailing, department stores	0.37
<b>Total</b>	<b>96.62</b>

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
AED ALDAR PROPERTIES PJSC	595,318	423,021.56	1.20
BRL ALIANSCA SHOPPING CENTERS	14,083	67,931.67	0.19
THB AMATA CORPORATION PUBLIC COMPANY LIMITED (nvdr)	74,700	37,083.55	0.10
THB ASIAN PROPERTY DEVELOPMENT PUBLIC (nvdr)	750,390	156,145.42	0.44
ZAR ATTACQ	115,249	222,583.79	0.63
PHP AYALA LAND	1,540,155	1,383,497.28	3.91
MXN BANCO NACIONAL DE MEXICO S. 13	145,600	356,938.12	1.01
HKD BEIJING CAPITAL LAND -H-	690,000	523,405.73	1.48
BRL BR MALLS PARTICIPACOES	102,970	490,242.16	1.39
BRL BR PROPERTIES	63,201	208,849.18	0.59
IDR BUMI SERPONG DAMAI	2,456,800	353,917.42	1.00
ZAR CAPITAL PROPERTY FUND	436,002	498,071.61	1.41
THB CENTRAL PATTANA PUBLIC (nvdr)	190,127	244,441.02	0.69
HKD CHINA MERCHANTS PROPERTY DEVELOPMENT -B-	123,900	364,433.43	1.03
HKD CHINA OVERSEAS LAND & INVESTMENT	875,302	3,173,045.45	8.98
HKD CHINA RESOURCES LAND	598,343	1,937,474.47	5.48
HKD CHINA VANKE -H-	376,202	992,490.74	2.81
HKD CIFI HOLDINGS GROUP	1,012,000	284,609.28	0.80
MXN CONSORCIO ARA	400	162.09	0.00
HKD COUNTRY GARDEN HOLDINGS	1,013,000	466,540.89	1.32
BRL CYRELA BRAZIL REALTY	48,954	166,676.39	0.47
HKD DALIAN PORT (Reg. -S-) 144A -H-	107,000	877,915.96	2.48
MXN DEUTSCHE BANK MEXICO INSTITUCION DE BANCA MULTIPLE DIVISION FIDUCIARIA S. 13	54,228	51,614.83	0.15
AED EMAAR PROPERTIES	1,193,894	2,535,323.35	7.17
TRY EMLAK KONUT GAYRIMENKUL YATIRIM	391,413	439,646.28	1.24
HKD EVERGRANDE REAL ESTATE GROUP	1,496,000	974,619.34	2.76
BRL EZ TEC EMPREENDIMENTOS PARTICIPACOES	10,597	54,634.77	0.15
MXN FIBRA UNO ADMINISTRACION	473,617	1,206,211.98	3.41
HKD FRANSION PROPERTIES	878,000	342,068.84	0.97
HKD GREENLAND HONG KONG	226,000	233,244.00	0.66
ZAR GROWTHPOINT PROPERTIES (units)	419,362	888,850.92	2.51
HKD GUANGZHOU R&F PROPERTIES -H-	390,287	457,174.49	1.29
ZAR HYPROP INVESTMENTS	80,000	752,084.36	2.13
BRL IGUATEMI EMPRESA DE SHOPPING CENTERS	15,932	131,943.53	0.37
EUR IMMOFINANZ IMMOBILIEN ANLAGEN	115,037	305,842.98	0.86
TRY IS GAYRIMENKUL YATIRIM ORTAKLIGI	71,214	42,803.80	0.12
HKD KAISA GROUP HOLDINGS	477,717	96,140.71	0.27
MYR KLCC REIT	100,271	192,830.24	0.55
HKD KWG PROPERTY HOLDING	600,000	572,789.47	1.62
THB LAND AND HOUSE (nvdr)	1,070,360	297,499.10	0.84
HKD LONGFOR PROPERTIES	512,787	845,434.40	2.39
MYR MAH SING GROUP	212,440	124,011.15	0.35
HKD MATSUNICHI COMMUNICATION HOLDINGS	326,000	1,042,992.86	2.95
PHP MEGAWORLD CORPORATION	2,698,425	287,485.09	0.81
BRL MRV ENGENHARIA	83,607	199,027.27	0.56
BRL MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	17,089	266,725.11	0.75
CLP PARQUE ARAUCO	120,000	232,204.86	0.66
MYR PAVILION REIT	369,800	155,345.37	0.44
HKD POWERLONG REAL ESTATE HOLDINGS	1,471,000	373,844.46	1.06
IDR PT ALAM SUTERA REALTY	3,210,821	145,681.53	0.41
IDR PT CIPUTRA DEVELOPMENT	4,599,825	497,409.99	1.41
IDR PT LIPPO KARAWACI TBK	4,175,573	410,484.33	1.16
IDR PT PAKUWON JATI TBK	4,490,100	150,077.45	0.42
IDR PT SUMMARECON AGUNG TBK	5,956,592	889,615.02	2.51
THB QUALITY HOUSES PUBLIC (reg. shares)	1,687,816	131,453.02	0.37
ZAR REDEFINE PROPERTIES	577,353	507,707.66	1.44
ZAR RESILIENT PROPERTY INCOME FUND LTD	114,109	866,148.45	2.45
PHP ROBINSONS LAND	758,000	501,536.54	1.42
HKD SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP	576,000	197,658.81	0.56
HKD SHENZHEN INVESTMENT	834,091	451,933.75	1.28
HKD SINO-OCEAN LAND HOLDINGS	764,921	546,686.57	1.55
PHP SM PRIME HOLDINGS	1,601,166	690,959.81	1.95
MYR SP SETIA	191,600	175,085.83	0.49
HKD SUNAC CHINA	745,000	875,561.59	2.48
PHP VISTA LAND & LIFESCAPES	749,500	118,178.46	0.33
THB WHA CORPORATION PUBLIC COMPANY (nvdr)	1,414,430	160,616.07	0.45
HKD YUEXIU PROPERTY	976,900	226,847.85	0.64
<b>Shares (and equity-type securities)</b>		<b>33,875,513.50</b>	<b>95.77</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>33,875,513.50</b>	<b>95.77</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Closed-End)</b>			
ZAR SA CORPORATE REAL ESTATE FUND (units)	791,615	301,870.38	0.85
<b>Fund units (Closed-End)</b>		<b>301,870.38</b>	<b>0.85</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Investment funds</b>		<b>301,870.38</b>	<b>0.85</b>
<b>Total of Portfolio</b>		<b>34,177,383.88</b>	<b>96.62</b>

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Cash at banks and at brokers		1,013,898.07	2.87
Due to banks and to brokers		-279,085.55	-0.79
Other net assets		462,436.62	1.30
<b>Total net assets</b>		<b>35,374,633.02</b>	<b>100.00</b>

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



## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	23115302	LU1005335028	1.60%	1.96%
DB -Capitalisation	USD	26275852	LU1148179374	0.00%	/
EB -Capitalisation	USD	23115312	LU1005335374	0.50%	0.80%
IB -Capitalisation	USD	24903125	LU1087890932	0.70%	/
UB -Capitalisation	USD	26346403	LU1138699415	0.95%	/
UBH -Capitalisation	CHF	26381847	LU1144422240	0.95%	/
IBH -Capitalisation	EUR	25045294	LU1093072970	0.70%	/
UBH -Capitalisation	EUR	26381950	LU1144422323	0.95%	/
UBH -Capitalisation	GBP	26346409	LU1138699506	0.95%	/

As at 04.07.2014, Credit Suisse SICAV One (Lux) Equity Global changed its name to CS Investment Funds 2 Credit Suisse (Lux) Global Equity Fund.

As at 23.01.2015, CS Investment Funds 2 Credit Suisse (Lux) Global Equity Fund changed its name to CS Investment Funds 2 Credit Suisse (Lux) Global ILC Equity Fund.

- Credit Suisse (Lux) Global ILC Equity Fund -DB USD- was launched on 17.12.2014.

- Credit Suisse (Lux) Global ILC Equity Fund -UB- USD, -UBH- CHF, -UBH- EUR and -UBH- GBP were launched on 30.01.2015.

- Credit Suisse (Lux) Global ILC Equity Fund -IB- USD and -IBH- EUR were launched on 07.04.2015.

There is no management fee for -DB- shares.

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

For the period from 01.06.2014 to 31.05.2015, the Portfolio Turnover Rate was 136.90%.

### Fund Performance

		YTD	Since Inception	2014
B -Capitalisation	USD	3.58%	11.67%	7.53%
DB -Capitalisation	USD	4.41%	6.76%	/
EB -Capitalisation	USD	4.07%	13.44%	8.73%
IB -Capitalisation	USD	/	-0.66%	/
UB -Capitalisation	USD	/	5.23%	/
UBH -Capitalisation	CHF	/	4.60%	/
IBH -Capitalisation	EUR	/	-0.72%	/
UBH -Capitalisation	EUR	/	4.90%	/
UBH -Capitalisation	GBP	/	5.13%	/

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
GBP	10,130	USD	-14,975	17.06.2015	479.97
Credit Suisse Zürich					
EUR	10,047	USD	-10,643	17.06.2015	373.51
Credit Suisse Zürich					
CHF	10,070	USD	-10,052	17.06.2015	629.48
Credit Suisse Zürich					
GBP	207	USD	-308	17.06.2015	8.22
Credit Suisse Zürich					
CHF	216	USD	-218	17.06.2015	10.79
Credit Suisse Zürich					
EUR	248	USD	-265	17.06.2015	6.82
Credit Suisse Zürich					
EUR	1,500,000	USD	-1,612,560	17.06.2015	32,245.50
Credit Suisse Zürich					
GBP	214	USD	-324	17.06.2015	2.45
Credit Suisse Zürich					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
EUR	210	USD	-228	17.06.2015	2.34
<i>Credit Suisse Zürich</i>					
CHF	209	USD	-221	17.06.2015	1.14
<i>Credit Suisse Zürich</i>					
USD	224	CHF	-207	17.06.2015	4.46
<i>Credit Suisse Zürich</i>					
CHF	225	USD	-241	17.06.2015	-2.09
<i>Credit Suisse Zürich</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>33,762.59</b>

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

	31.05.2015
<b>Assets</b>	
Investments in securities at market value	84,650,806.77
Cash at banks and at brokers	2,585,759.38
Income receivable	118,582.38
Prepaid expenses	2,100.45
Net unrealised gain on forward foreign exchange contracts	33,762.59
	<b>87,391,011.57</b>
<b>Liabilities</b>	
Due to banks and to brokers	47.41
Provisions for accrued expenses	22,617.91
	<b>22,665.32</b>
<b>Net assets</b>	<b>87,368,346.25</b>

Fund Evolution		31.05.2015	31.05.2014
<b>Total net assets</b>	<b>USD</b>	<b>87,368,346.25</b>	<b>21,283,276.42</b>
<b>Net asset value per share</b>			
B -Capitalisation	USD	111.67	105.99
DB -Capitalisation	USD	1,067.64	/
EB -Capitalisation	USD	1,134.42	1,064.39
IB -Capitalisation	USD	993.45	/
UB -Capitalisation	USD	105.23	/
UBH -Capitalisation	CHF	104.60	/
IBH -Capitalisation	EUR	992.80	/
UBH -Capitalisation	EUR	104.90	/
UBH -Capitalisation	GBP	105.13	/

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	27,356.370	10,000.000	17,356.370	0.000
DB -Capitalisation	USD	49,040.226	0.000	49,277.381	237.155
EB -Capitalisation	USD	23,541.781	19,000.000	11,555.475	7,013.694
IB -Capitalisation	USD	3,591.836	0.000	3,621.836	30.000
UB -Capitalisation	USD	98.722	0.000	98.722	0.000
UBH -Capitalisation	CHF	98.851	0.000	98.851	0.000
IBH -Capitalisation	EUR	1,500.000	0.000	1,500.000	0.000
UBH -Capitalisation	EUR	98.847	0.000	98.847	0.000
UBH -Capitalisation	GBP	99.098	0.000	99.098	0.000

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

	For the period from 01.06.2014 to 31.05.2015
<b>Net assets at the beginning of the year</b>	<b>21,283,276.42</b>
<b>Income</b>	
Dividends (net)	995,621.14
Securities lending income	2,714.53
	<b>998,335.67</b>
<b>Expenses</b>	
Management fee	140,758.69
Custodian and safe custody fees	20,173.08
Administration expenses	35,371.09
Printing and publication expenses	4,159.50
Interest, dividends and bank charges	1,197.48
Audit, control, legal, representative bank and other expenses	34,428.63
"Taxe d'abonnement"	4,764.48
	<b>240,852.95</b>
<b>Net income (loss)</b>	<b>757,482.72</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	1,879,771.50
Net realised gain (loss) on forward foreign exchange contracts	-7,318.49
Net realised gain (loss) on foreign exchange	-2,293.55
	<b>1,870,159.46</b>
<b>Net realised gain (loss)</b>	<b>2,627,642.18</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	1,897,608.09
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	33,762.59
	<b>1,931,370.68</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4,559,012.86</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	69,446,860.88
Redemptions	-7,920,803.91
	<b>61,526,056.97</b>
<b>Net assets at the end of the year</b>	<b>87,368,346.25</b>

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

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

#### Breakdown by Country

USA	51.30
Japan	8.55
United Kingdom	6.02
Canada	5.41
Germany	4.51
Switzerland	4.20
France	3.54
Australia	2.05
Cayman Islands	2.01
Bermuda	1.80
Sweden	1.61
Norway	1.13
Hong Kong	1.11
Jersey	1.07
People's Republic of China	1.05
Singapore	0.89
Denmark	0.64
<b>Total</b>	<b>96.89</b>

#### Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	11.15
Banks and other credit institutions	10.67
Retailing, department stores	8.39
Petroleum	7.14
Vehicles	6.64
Telecommunication	5.45
Financial, investment and other div. companies	5.07
Energy and water supply	4.68
Computer hardware and networking	4.64
Insurance companies	4.14
Internet, software and IT services	3.53
Healthcare and social services	3.11
Miscellaneous services	3.00
Real estate	2.77
Electronics and semiconductors	2.41
Mining, coal and steel industry	2.18
Biotechnology	2.08
Miscellaneous trading companies	1.54
Electrical appliances and components	1.47
Miscellaneous consumer goods	1.42
Investment trusts/funds	1.30
Food and soft drinks	1.15
Traffic and transportation	1.12
Aeronautic and astronautic industry	0.98
Forestry, paper and forest products	0.86
<b>Total</b>	<b>96.89</b>

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD AETNA	23,009	2,714,371.73	3.11
USD AMPHENOL -A-	10,300	587,615.00	0.67
USD APOLLO INVESTMENT	123,647	970,628.95	1.11
USD APPLE	20,576	2,680,641.28	3.07
USD ATWOOD OCEANICS	27,893	858,267.61	0.98
EUR AXA	80,570	2,024,148.85	2.32
GBP BARCLAYS	330,285	1,360,739.49	1.56
AUD BEACH PETROLEUM	693,132	583,611.53	0.67
USD BED BATH & BEYOND	19,782	1,410,852.24	1.61
CAD CANADIAN IMPERIAL BANK OF COMMERCE	20,740	1,576,752.46	1.80
USD CAPITAL ONE FINANCIAL	6,860	573,221.60	0.66
JPY CENTRAL JAPAN RAILWAY	5,600	975,865.29	1.12
GBP CENTRICA	233,561	989,332.24	1.13
USD CENTURYLINK	24,887	827,243.88	0.95
HKD CHINA SHENHUA ENERGY COMPANY -H-	374,500	920,845.50	1.05
HKD CNOOC	244,000	381,508.75	0.44
USD CREDIT ACCEPTANCE	3,400	783,428.00	0.90
USD CVS HEALTH	13,561	1,388,375.18	1.59
EUR DAIMLER (reg. shares)	22,095	2,065,810.21	2.36
CAD DOLLARAMA	23,109	1,275,154.60	1.46
USD ELI LILLY & CO	19,210	1,515,669.00	1.73
USD ENTERGY	19,325	1,477,782.75	1.69
USD FOOT LOCKER	6,900	436,080.00	0.50
USD FORD MOTOR	108,681	1,648,690.77	1.89
EUR FRESENIUS	29,514	1,874,480.05	2.15
USD GARTNER	17,549	1,535,186.52	1.76
CAD GENWORTH MI CANADA	23,505	636,640.08	0.73
USD GOLDMAN SACHS GROUP	6,593	1,359,410.67	1.56
USD GREENLIGHT CAPITAL RE -A-	37,017	1,134,200.88	1.30
USD HILLENBRAND	34,991	1,074,923.52	1.23
SEK HOLMEN -B-	25,000	747,313.19	0.86
USD HUNTINGTON BANCSHARES	73,700	820,281.00	0.94
USD INTEL	44,043	1,517,721.78	1.74
USD JARDINE STRATEGIC HOLDINGS	47,400	1,575,576.00	1.80
USD JP MORGAN CHASE	19,292	1,269,027.76	1.45
JPY KDDI	48,600	1,100,887.25	1.26
USD KOHL'S	25,213	1,651,199.37	1.89
GBP MAN GROUP	288,000	784,427.99	0.90
GBP MEGGITT	108,378	840,919.58	0.96
GBP MITIE GROUP	99,338	470,348.27	0.54
JPY MITSUBISHI UFJ FINANCIAL GROUP	152,800	1,134,287.15	1.30
USD MONSTER BEVERAGE	7,899	1,005,384.72	1.15
JPY M3	48,500	924,702.87	1.06
USD NATIONAL OILWELL VARCO	19,357	952,170.83	1.09
CHF NOVARTIS (reg. shares)	28,146	2,879,173.85	3.29
GBP OLD MUTUAL	235,000	792,828.00	0.91
JPY PIGEON	47,100	1,237,326.27	1.42
USD POLARIS INDUSTRIES	10,025	1,434,076.25	1.64
USD PRECISION CASTPARTS	4,680	990,428.40	1.13
USD PUBLIC SERVICE ENTERPRISE	38,075	1,623,137.25	1.86
USD QUALCOMM	14,423	1,004,994.64	1.15
GBP ROLLS-ROYCE HOLDINGS -C- 07/2015	11,532,249	17,596.91	0.02
DKK SCHOUW & CO	10,211	555,967.52	0.64
SGD SEMBCORP INDUSTRIES	252,300	778,100.47	0.89
CAD SHAW COMMUNICATIONS (nv) -B-	56,369	1,239,570.50	1.42
GBP SHIRE	10,900	937,222.68	1.07
HKD SMARTONE TELECOMMUNICATIONS	341,000	586,843.45	0.67
EUR SOCIETE GENERALE PARIS -A-	9,413	438,855.56	0.50
USD STARWOOD PROPERTY TRUST	65,642	1,568,187.38	1.79
JPY SUZUKEN	46,690	1,525,669.48	1.75
USD SYNOPSIS	17,200	858,108.00	0.98
EUR TECHNICAL	97,849	626,388.95	0.72
USD TELEDYNE TECHNOLOGIES	15,264	1,546,701.12	1.77
SEK TELEFON LM ERICSSON -B-	58,497	655,220.20	0.75
HKD TENCENT HOLDINGS	30,950	621,672.02	0.71
NOK TGS NOPEC GEOPHYSIC	39,300	987,830.71	1.13
USD TWO HARBORS INVESTMENT	80,200	857,338.00	0.98
JPY UNI-CHARM	25,200	558,037.00	0.64
USD UNITED RENTALS	7,339	652,510.49	0.75
USD UNITED THERAPEUTICS	4,800	881,856.00	1.01
USD VALERO ENERGY	13,000	770,120.00	0.88
USD WAL-MART STORES	18,269	1,356,838.63	1.55
USD WESTERN DIGITAL	5,300	516,008.00	0.59
AUD WOOLWORTHS	56,446	1,209,780.09	1.38
USD WORLD FUEL SERVICES	34,129	1,707,473.87	1.95
CHF ZURICH INSURANCE GROUP (reg. shares)	2,514	799,218.69	0.91
<b>Shares (and equity-type securities)</b>			
		<b>84,650,806.77</b>	<b>96.89</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
		<b>84,650,806.77</b>	<b>96.89</b>
<b>Total of Portfolio</b>			
		<b>84,650,806.77</b>	<b>96.89</b>
Cash at banks and at brokers		2,585,759.38	2.96
Due to banks and to brokers		-47.41	/

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		131,827.51	0.15
<b>Total net assets</b>		<b>87,368,346.25</b>	<b>100.00</b>

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

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

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	27196080	LU1193860985	1.92%	/
EB -Capitalisation	EUR	27200451	LU1193861447	0.90%	/
IB -Capitalisation	EUR	27200457	LU1193861793	0.90%	/
UB -Capitalisation	EUR	27345868	LU1198564426	1.15%	/
BH -Capitalisation	CHF	27200439	LU1193861108	1.92%	/
UBH -Capitalisation	CHF	27345869	LU1198564699	1.15%	/
BH -Capitalisation	SGD	27200442	LU1193861280	1.92%	/
UBH -Capitalisation	SGD	27345870	LU1198565076	1.15%	/
B -Capitalisation	USD	27200337	LU1193861017	1.92%	/
BH -Capitalisation	USD	27200447	LU1193861363	1.92%	/
EBH -Capitalisation	USD	27200454	LU1193861520	0.90%	/
UBH -Capitalisation	USD	27403413	LU1201970883	1.15%	/

- Credit Suisse (Lux) Global Prestige Equity Fund was launched on 13.05.2015.

- Credit Suisse (Lux) Global Prestige Equity Fund -BH- USD, -EBH- USD and -UBH- USD were launched on 21.05.2015.

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

For the period from 13.05.2015 to 31.05.2015, the Portfolio Turnover Rate was -6.68%.

**Fund Performance**

		YTD	Since Inception
B -Capitalisation	EUR	/	2.75%
EB -Capitalisation	EUR	/	2.80%
IB -Capitalisation	EUR	/	2.79%
UB -Capitalisation	EUR	/	2.79%
BH -Capitalisation	CHF	/	2.68%
UBH -Capitalisation	CHF	/	2.71%
BH -Capitalisation	SGD	/	2.72%
UBH -Capitalisation	SGD	/	2.78%
B -Capitalisation	USD	/	-0.77%
BH -Capitalisation	USD	/	-0.65%
EBH -Capitalisation	USD	/	-0.63%
UBH -Capitalisation	USD	/	-0.64%

**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
SGD	606,028	EUR	-410,205	17.06.2015	-552.77
Credit Suisse Zürich					
EUR	986,775	CHF	-1,022,607	17.06.2015	-2,401.53
Credit Suisse Zürich					
EUR	31,483	SGD	-46,952	17.06.2015	-254.98
Credit Suisse Zürich					
CHF	5,457,052	EUR	-5,152,093	17.06.2015	126,566.74
Credit Suisse Zürich					
CHF	145,849	EUR	-140,132	17.06.2015	949.26
Credit Suisse Zürich					
SGD	11,403	EUR	-7,675	17.06.2015	32.60
Credit Suisse Zürich					
USD	30,666,856	EUR	-28,915,900	17.06.2015	-948,895.23
Credit Suisse Zürich					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
EUR	11,574,971	USD	-12,699,045	17.06.2015	-6,076.02
<i>Credit Suisse Zürich</i>					
EUR	209,919	SGD	-312,258	17.06.2015	-1,156.73
<i>Credit Suisse Zürich</i>					
CHF	204	EUR	-198	17.06.2015	0.22
<i>Credit Suisse Zürich</i>					
USD	1,650,000	EUR	-1,512,346	17.06.2015	-7,609.05
<i>Credit Suisse Zürich</i>					
CHF	25,658	EUR	-24,844	17.06.2015	-25.35
<i>Credit Suisse Zürich</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-839,422.84</b>



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

	31.05.2015
<b>Assets</b>	
Investments in securities at market value	265,939,267.55
Cash at banks and at brokers	13,390,155.51
Subscriptions receivable	357,109.32
Income receivable	65,249.75
Prepaid expenses	20,509.83
	<b>279,772,291.96</b>
<b>Liabilities</b>	
Redemptions payable	104,564.75
Provisions for accrued expenses	391,774.48
Net unrealised loss on forward foreign exchange contracts	839,422.84
	<b>1,335,762.07</b>
<b>Net assets</b>	<b>278,436,529.89</b>

		31.05.2015
<b>Fund Evolution</b>		
<b>Total net assets</b>	<b>EUR</b>	<b>278,436,529.89</b>
<b>Net asset value per share</b>		
B -Capitalisation	EUR	283.74
EB -Capitalisation	EUR	1,236.87
IB -Capitalisation	EUR	132.23
UB -Capitalisation	EUR	102.54
BH -Capitalisation	CHF	129.27
UBH -Capitalisation	CHF	102.21
BH -Capitalisation	SGD	143.55
UBH -Capitalisation	SGD	102.62
B -Capitalisation	USD	165.69
BH -Capitalisation	USD	99.35
EBH -Capitalisation	USD	993.66
UBH -Capitalisation	USD	99.36

		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
<b>Number of shares outstanding</b>					
B -Capitalisation	EUR	759,815.408	0.000	761,643.582	1,828.174
EB -Capitalisation	EUR	603.589	0.000	603.589	0.000
IB -Capitalisation	EUR	49,179.729	0.000	49,179.729	0.000
UB -Capitalisation	EUR	578.814	0.000	578.814	0.000
BH -Capitalisation	CHF	35,097.140	0.000	35,097.140	0.000
UBH -Capitalisation	CHF	348.851	0.000	348.851	0.000
BH -Capitalisation	SGD	1,719.591	0.000	3,866.435	2,146.844
UBH -Capitalisation	SGD	98.418	0.000	98.418	0.000
B -Capitalisation	USD	219,341.729	0.000	219,706.729	365.000
BH -Capitalisation	USD	191,650.991	0.000	191,667.687	16.696
EBH -Capitalisation	USD	459.964	0.000	459.964	0.000
UBH -Capitalisation	USD	102.627	0.000	102.627	0.000

The notes are an integral part of the financial statements.

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

For the period from  
13.05.2015 to  
31.05.2015

<b>Net assets at the beginning of the year</b>	<b>0.00</b>
<b>Income</b>	
Dividends (net)	341,565.83
	<b>341,565.83</b>
<b>Expenses</b>	
Management fee	159,613.72
Custodian and safe custody fees	3,816.83
Administration expenses	2,816.80
Interest, dividends and bank charges	264.78
Audit, control, legal, representative bank and other expenses	17.60
"Taxe d'abonnement"	4,770.61
	<b>171,300.34</b>
<b>Net income (loss)</b>	<b>170,265.49</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	4,697.76
Net realised gain (loss) on foreign exchange	235,690.28
	<b>240,388.04</b>
<b>Net realised gain (loss)</b>	<b>410,653.53</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	1,405,231.36
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	261,152.65
	<b>1,666,384.01</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2,077,037.54</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	277,145,268.02
Redemptions	-785,775.67
	<b>276,359,492.35</b>
<b>Net assets at the end of the year</b>	<b>278,436,529.89</b>

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

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

#### Breakdown by Country

USA	30.43
France	27.96
Italy	15.02
United Kingdom	6.39
Germany	4.94
Switzerland	3.93
Netherlands	2.02
Japan	1.58
Cayman Islands	1.27
Hong Kong	0.77
Virgin Islands (UK)	0.61
Luxembourg	0.55
Singapore	0.04
<b>Total</b>	<b>95.51</b>

#### Breakdown by Economic Sector

Textiles, garments and leather goods	30.91
Retailing, department stores	16.02
Pharmaceuticals, cosmetics and medical products	15.70
Vehicles	7.46
Financial, investment and other div. companies	6.55
Photographic and optics	5.23
Miscellaneous consumer goods	4.04
Tobacco and alcoholic beverages	3.25
Lodging and catering industry, leisure facilities	2.42
Computer hardware and networking	2.36
Food and soft drinks	1.57
<b>Total</b>	<b>95.51</b>

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

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD APPLE	55,292	6,570,385.15	2.36
SGD BANYAN TREE HOLDINGS	300,000	105,487.37	0.04
EUR BMW	70,080	7,057,056.00	2.53
EUR BRUNELLO CUCINELLI	492,148	8,484,631.52	3.05
GBP BURBERRY GROUP	378,293	8,924,239.87	3.21
CHF CHOCOLADEFABRIKEN LINDT & SPRUENGLI	20	1,142,953.83	0.41
EUR CHRISTIAN DIOR	86,898	15,884,954.40	5.71
CHF CIE FINANCIERE RICHEMONT (reg. shares)	124,688	9,789,379.36	3.52
USD COACH	220,529	7,114,617.35	2.56
USD ESTEE LAUDER COMPANIES -A-	149,481	11,920,576.30	4.28
EUR FIAT INVESTMENTS CHRYSLER -A-	386,776	5,627,590.80	2.02
EUR HERMES INTERNATIONAL	45,928	16,334,293.20	5.86
USD HILTON WORLDWIDE HOLDINGS	106,161	2,804,234.56	1.01
EUR INTER PARFUMS	51,019	1,515,264.30	0.54
GBP JIMMY CHOO	3,368,792	7,942,565.97	2.85
EUR KERING	56,414	9,023,419.30	3.24
USD L BRANDS	191,930	15,146,425.50	5.44
EUR LAURENT PERRIER	38,361	3,229,996.20	1.16
HKD L'OCCITANE INTERNATIONAL (reg. shares)	571,750	1,540,651.77	0.55
EUR L'OREAL	86,844	14,932,825.80	5.36
EUR LUXOTTICA	237,622	14,566,228.60	5.23
EUR LVMH	48,768	7,907,731.20	2.84
USD MICHAEL KORS	39,737	1,685,383.77	0.61
EUR MONCLER	770,080	13,337,785.60	4.79
GBP MULBERRY GROUP	74,821	930,446.26	0.33
USD POLARIS INDUSTRIES	53,801	7,019,868.70	2.52
EUR PORSCHE AUTOMOBIL HOLDING (pref. shares)	83,316	6,700,272.72	2.41
USD RALPH LAUREN -A-	20,423	2,429,114.06	0.87
EUR REMY COINTREAU	137,789	9,047,225.74	3.25
USD REVLOLON -A-	280,643	9,448,199.14	3.39
EUR SALVATORE FERRAGAMO	189,438	5,436,870.80	1.95
HKD SHANGRI-LA ASIA	1,530,472	2,135,860.62	0.77
JPY SHISEIDO	239,400	4,391,149.53	1.58
HKD SITOI GROUP HOLDINGS	5,781,000	3,537,277.61	1.27
USD STARWOOD HOTELS & RESORTS WORLDWIDE	59,390	4,483,163.59	1.61
USD TIFFANY & CO	131,496	11,241,957.48	4.04
USD VF	101,948	6,549,183.78	2.35
<b>Shares (and equity-type securities)</b>		<b>265,939,267.55</b>	<b>95.51</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>265,939,267.55</b>	<b>95.51</b>
<b>Total of Portfolio</b>		<b>265,939,267.55</b>	<b>95.51</b>
Cash at banks and at brokers		13,390,155.51	4.81
Other liabilities		-892,893.17	-0.32
<b>Total net assets</b>		<b>278,436,529.89</b>	<b>100.00</b>



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

	31.05.2015
<b>Assets</b>	
Investments in securities at market value	21,574,602.99
Cash at banks and at brokers	943,373.67
Income receivable	47,645.40
Prepaid expenses	1,421.33
	<b>22,567,043.39</b>
<b>Liabilities</b>	
Provisions for accrued expenses	14,799.74
Net unrealised loss on swaps contracts	660,011.22
	<b>674,810.96</b>
<b>Net assets</b>	<b>21,892,232.43</b>

Fund Evolution		31.05.2015	31.05.2014
<b>Total net assets</b>	<b>USD</b>	<b>21,892,232.43</b>	<b>17,018,620.71</b>
<b>Net asset value per share</b>			
A -Distribution	USD	9.24	10.58
DA -Distribution	USD	968.20	/
EA -Distribution	USD	934.53	1,060.66
UA -Distribution	USD	9.23	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	USD	378,786.994	474,174.008	944,299.926	1,039,686.940
DA -Distribution	USD	2,995.506	0.000	2,995.506	0.000
EA -Distribution	USD	16,560.158	11,314.030	5,681.128	435.000
UA -Distribution	USD	986.865	0.000	986.865	0.000

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

	For the period from 01.06.2014 to 31.05.2015
<b>Net assets at the beginning of the year</b>	<b>17,018,620.71</b>
<b>Income</b>	
Interest on investments in securities (net)	123,559.98
Securities lending income	4,673.30
	<b>128,233.28</b>
<b>Expenses</b>	
Management fee	231,309.23
Custodian and safe custody fees	9,953.20
Administration expenses	22,217.80
Printing and publication expenses	1,539.50
Interest, dividends and bank charges	22.20
Audit, control, legal, representative bank and other expenses	52,881.64
"Taxe d'abonnement"	5,949.35
	<b>323,872.92</b>
<b>Net income (loss)</b>	<b>-195,639.64</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-63,066.18
Net realised gain (loss) on swap contracts	112,193.35
Net realised gain (loss) on foreign exchange	0.54
	<b>49,127.71</b>
<b>Net realised gain (loss)</b>	<b>-146,511.93</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	20,554.07
Change in net unrealised appreciation (depreciation) on swap contracts	-702,131.24
	<b>-681,577.17</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-828,089.10</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	18,082,726.94
Redemptions	-10,699,176.29
	<b>7,383,550.65</b>
<b>Distribution</b>	<b>-1,681,849.83</b>
<b>Net assets at the end of the year</b>	<b>21,892,232.43</b>

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

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

#### Breakdown by Country

USA	27.23
United Kingdom	22.81
France	13.70
Australia	5.52
Luxembourg	4.58
Spain	4.56
Netherlands	4.54
Canada	2.33
South Korea	2.32
Sweden	2.29
Denmark	2.28
United Arab Emirates	2.28
Germany	2.28
Hong Kong	1.83
<b>Total</b>	<b>98.55</b>

#### Breakdown by Economic Sector

Banks and other credit institutions	62.24
Countries and central governments	11.43
Financial, investment and other div. companies	11.19
Supranational organisations	4.58
Healthcare and social services	4.55
Food and soft drinks	2.28
Computer hardware and networking	2.28
<b>Total</b>	<b>98.55</b>

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD BANK OF CHINA HONG KONG BRANCH FRN 14-12.11.2015	400,000	400,730.40	1.83
USD BMW US CAPITAL FRN 14-02.12.2016	600,000	598,761.60	2.74
USD BNP PARIBAS 3.6%/11-23.02.2016	500,000	510,265.00	2.33
USD BP CAPITAL MARKETS 3.125%/10-01.10.2015	500,000	504,150.00	2.30
USD CREDIT SUISSE USA 5.125%/05-15.08.2015	500,000	504,677.03	2.31
USD DAIMLER FINANCE (reg. -S-) 3%/11-28.03.2016	330,000	335,841.00	1.53
USD GECC S. -A- T. 725 5%/06-08.01.2016	500,000	513,200.00	2.34
USD IBM FRN 14-05.02.2016	500,000	500,080.00	2.28
USD JP MORGAN CHASE 3.45%/11-01.03.2016	500,000	509,205.00	2.33
USD KOREA DEVELOPMENT BANK 3.25%/10-09.03.2016	500,000	508,400.00	2.32
USD PEPSICO FRN 13-30.07.2015	500,000	500,181.33	2.28
USD ROYAL BANK OF CANADA S. E T. 860 2.875%/11-19.04.2016	500,000	509,650.00	2.33
USD SWEDEN (reg. -S-) 0.375%/12-22.12.2015	500,000	500,320.00	2.29
USD US 06.08.2015	2,000,000	1,999,961.71	9.14
USD WESTPAC BANKING 3%/10-09.12.2015	700,000	709,616.60	3.24
<b>Bonds</b>		<b>9,105,039.67</b>	<b>41.59</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>		<b>9,105,039.67</b>	<b>41.59</b>
<b>Money Market Instruments</b>			
<b>Money Market Instruments</b>			
USD ABN AMRO BANK 24.03.2016	500,000	497,001.27	2.27
USD AGENCE CENTRALE ORGANISMES SECURITE SOCIALE 20.01.2016	1,000,000	996,583.11	4.55
USD BANK OF TOKYO-MITSUBISHI 05.02.2016	500,000	498,224.18	2.28
USD BANK OF TOKYO-MITSUBISHI 30.03.2016	500,000	497,465.30	2.27
USD COMMERZBANK 19.08.2015	500,000	499,275.72	2.28
USD COMMONWEALTH BANK OF AUSTRALIA 28.09.2015	500,000	499,652.90	2.28
USD CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK 17.06.2015	500,000	499,866.90	2.28
USD DANSKE BANK 20.08.2015	500,000	499,380.98	2.28
USD DB BANK - LONDON BRANCH 15.10.2015	1,000,000	997,621.02	4.57
USD EIB 27.08.2015	1,000,000	999,612.64	4.58
USD HSBC FRANCE 25.01.2016	1,000,000	996,735.66	4.55
USD ING BANK 09.02.2016	500,000	497,949.88	2.27
USD INSTITUTO DE CREDITO OFICIAL 01.06.2015	500,000	499,979.02	2.28
USD LANDESBANK HESSEN-THUERINGEN 21.08.2015	500,000	499,309.94	2.28
USD LLOYDS BANK 29.07.2015	500,000	499,620.41	2.28
USD NATIONAL BANK ABU DHABI 28.07.2015	500,000	499,783.50	2.28
USD PRUDENTIAL 26.04.2016	500,000	497,264.52	2.27
USD SANTANDER COMMERCIAL PAPER UNIPERSONAL 14-03.12.2015	500,000	498,056.46	2.28
USD SOCIETE GENERALE 17.02.2016	500,000	497,447.85	2.27
USD STANDARD CHARTERED BANK 09.09.2015	500,000	499,351.98	2.28
USD UBS LONDON 18.09.2015	500,000	499,380.08	2.28
<b>Money Market Instruments</b>		<b>12,469,563.32</b>	<b>56.96</b>
<b>Money Market Instruments</b>		<b>12,469,563.32</b>	<b>56.96</b>
<b>Total of Portfolio</b>		<b>21,574,602.99</b>	<b>98.55</b>
Cash at banks and at brokers		943,373.67	4.31
Other liabilities		-625,744.23	-2.86
<b>Total net assets</b>		<b>21,892,232.43</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	21007211	LU0909471251	1.92%	2.16%
DB -Capitalisation	USD	27799770	LU1215828564	0.00%	/
EB -Capitalisation	USD	23899296	LU1042675485	0.90%	/
IB -Capitalisation	USD	22331370	LU0971623524	0.90%	1.14%
UB -Capitalisation	USD	26377044	LU1144416432	1.15%	/
BH -Capitalisation	CHF	21007212	LU0909471681	1.92%	2.16%
UBH -Capitalisation	CHF	26377045	LU1144416515	1.15%	/
BH -Capitalisation	EUR	21007214	LU0909472069	1.92%	2.16%
UBH -Capitalisation	EUR	26377058	LU1144416606	1.15%	/

As at 04.07.2014, Credit Suisse SICAV One (Lux) Equity Global Security changed its name to CS Investment Funds 2 Credit Suisse (Lux) Global Security Equity Fund.

- Credit Suisse (Lux) Global Security Equity Fund -UB- USD, -UBH- CHF and -UBH- EUR were launched on 27.02.2015.

- Credit Suisse (Lux) Global Security Equity Fund -EB- USD was launched on 02.04.2015.

- Credit Suisse (Lux) Global Security Equity Fund -DB- USD was launched on 07.05.2015.

There is no management fee for -DB- shares.

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

For the period from 01.06.2014 to 31.05.2015, the Portfolio Turnover Rate was -22.74%.

### Fund Performance

		YTD	Since Inception	2014
B -Capitalisation	USD	6.65%	39.48%	9.84%
DB -Capitalisation	USD	/	2.42%	/
EB -Capitalisation	USD	/	1.60%	/
IB -Capitalisation	USD	7.12%	26.74%	10.94%
UB -Capitalisation	USD	/	1.40%	/
BH -Capitalisation	CHF	6.43%	38.11%	9.28%
UBH -Capitalisation	CHF	/	1.00%	/
BH -Capitalisation	EUR	6.34%	38.40%	9.61%
UBH -Capitalisation	EUR	/	1.20%	/

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	22,107,718	USD	-23,406,000	17.06.2015	835,930.96
Credit Suisse Zürich					
CHF	14,489,749	USD	-14,454,702	17.06.2015	914,444.16
Credit Suisse Zürich					
EUR	460,924	USD	-491,089	17.06.2015	14,331.98
Credit Suisse Zürich					
CHF	345,307	USD	-349,055	17.06.2015	17,208.51
Credit Suisse Zürich					
USD	153,849	CHF	-149,927	17.06.2015	-5,174.62
Credit Suisse Zürich					
USD	364,797	CHF	-347,898	17.06.2015	-4,213.26
Credit Suisse Zürich					
CHF	346,035	USD	-361,471	17.06.2015	5,565.30
Credit Suisse Zürich					
EUR	658,621	USD	-698,802	17.06.2015	23,400.13
Credit Suisse Zürich					
CHF	207	USD	-217	17.06.2015	2.22
Credit Suisse Zürich					



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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
USD	911,516	EUR	-815,449	17.06.2015	17,343.41
<i>Credit Suisse Zürich</i>					
USD	219	CHF	-205	17.06.2015	1.28
<i>Credit Suisse Zürich</i>					
USD	296	EUR	-265	17.06.2015	5.05
<i>Credit Suisse Zürich</i>					
USD	431,012	CHF	-402,541	17.06.2015	4,038.76
<i>Credit Suisse Zürich</i>					
EUR	1,207,044	USD	-1,375,255	17.06.2015	-51,687.08
<i>Credit Suisse Zürich</i>					
CHF	311,892	USD	-333,741	17.06.2015	-2,919.64
<i>Credit Suisse Zürich</i>					
CHF	25,225	USD	-26,482	17.06.2015	273.94
<i>Credit Suisse Zürich</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>1,768,551.10</b>

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

	31.05.2015
<b>Assets</b>	
Investments in securities at market value	200,354,901.30
Cash at banks and at brokers	6,033,597.88
Subscriptions receivable	827,161.39
Income receivable	130,572.50
Prepaid expenses	15,114.26
Net unrealised gain on forward foreign exchange contracts	1,768,551.10
Other assets	50.11
	<b>209,129,948.54</b>
<b>Liabilities</b>	
Redemptions payable	10,175.93
Provisions for accrued expenses	290,313.94
	<b>300,489.87</b>
<b>Net assets</b>	<b>208,829,458.67</b>

Fund Evolution		31.05.2015	31.05.2014	31.05.2013
<b>Total net assets</b>	<b>USD</b>	<b>208,829,458.67</b>	<b>158,953,117.37</b>	<b>108,979,622.49</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	19.89	17.32	14.46
DB -Capitalisation	USD	1,024.23	/	/
EB -Capitalisation	USD	1,015.98	/	/
IB -Capitalisation	USD	1,267.36	1,092.51	/
UB -Capitalisation	USD	10.14	/	/
BH -Capitalisation	CHF	17.54	15.35	12.89
UBH -Capitalisation	CHF	10.10	/	/
BH -Capitalisation	EUR	17.95	15.70	13.16
UBH -Capitalisation	EUR	10.12	/	/

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	5,544,453.634	4,725,077.751	2,761,338.908	1,941,963.025
DB -Capitalisation	USD	4,493.260	0.000	4,493.260	0.000
EB -Capitalisation	USD	17,495.991	0.000	17,495.991	0.000
IB -Capitalisation	USD	27,746.481	28,342.044	5,213.337	5,808.900
UB -Capitalisation	USD	987.988	0.000	987.988	0.000
BH -Capitalisation	CHF	816,813.683	994,715.034	424,930.492	602,831.843
UBH -Capitalisation	CHF	3,488.515	0.000	3,488.515	0.000
BH -Capitalisation	EUR	1,308,726.184	1,356,546.159	306,397.107	354,217.082
UBH -Capitalisation	EUR	989.202	0.000	989.202	0.000

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

	For the period from 01.06.2014 to 31.05.2015
<b>Net assets at the beginning of the year</b>	<b>158,953,117.37</b>
<b>Income</b>	
Dividends (net)	1,695,554.06
Bank interest	1,219.27
Securities lending income	66,821.09
	<b>1,763,594.42</b>
<b>Expenses</b>	
Management fee	2,897,939.56
Custodian and safe custody fees	76,322.35
Administration expenses	171,491.52
Printing and publication expenses	11,314.34
Audit, control, legal, representative bank and other expenses	73,974.67
"Taxe d'abonnement"	84,634.11
	<b>3,315,676.55</b>
<b>Net income (loss)</b>	<b>-1,552,082.13</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	9,601,758.85
Net realised gain (loss) on forward foreign exchange contracts	-9,796,689.26
Net realised gain (loss) on foreign exchange	-240,731.40
	<b>-435,661.81</b>
<b>Net realised gain (loss)</b>	<b>-1,987,743.94</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	15,400,246.20
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,803,278.74
	<b>18,203,524.94</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>16,215,781.00</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	94,764,831.94
Redemptions	-61,104,271.64
	<b>33,660,560.30</b>
<b>Net assets at the end of the year</b>	<b>208,829,458.67</b>

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

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

#### Breakdown by Country

USA	64.31
Israel	6.28
Netherlands	4.09
Germany	3.76
Spain	3.75
Ireland	2.42
United Kingdom	2.38
Jersey	2.19
France	2.18
Switzerland	2.10
Canada	0.97
Australia	0.79
Japan	0.72
<b>Total</b>	<b>95.94</b>

#### Breakdown by Economic Sector

Internet, software and IT services	17.28
Electronics and semiconductors	14.43
Miscellaneous services	11.18
Biotechnology	8.58
Electrical appliances and components	8.14
Financial, investment and other div. companies	6.93
Pharmaceuticals, cosmetics and medical products	6.72
Computer hardware and networking	5.64
Environmental services and recycling	5.04
Mechanical engineering and industrial equipment	4.58
Vehicles	2.71
Graphics publishing and printing media	1.76
Building materials and building industry	1.40
Miscellaneous trading companies	0.79
Miscellaneous consumer goods	0.76
<b>Total</b>	<b>95.94</b>

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD ADT	80,000	2,918,400.00	1.40
AUD ALS	350,000	1,639,587.87	0.79
SEK AUTOLIV SDR	45,000	5,656,640.01	2.71
CAD AVIGILON CORPORATION	140,000	2,031,117.45	0.97
USD CELGENE	42,800	4,898,032.00	2.35
USD CEPHEID	45,000	2,482,650.00	1.19
USD CHECK POINT SOFTWARE TECHNOLOGIES	60,000	5,083,200.00	2.43
USD CITRIX SYSTEMS	58,900	3,829,089.00	1.83
USD CLEAN HARBORS	80,000	4,507,200.00	2.16
USD EMC	139,200	3,666,528.00	1.76
EUR EUROFINS SCIENTIFIC	15,000	4,556,978.78	2.18
GBP EXPERIAN	240,000	4,563,012.48	2.19
USD FIREEYE	30,000	1,397,100.00	0.67
USD FLIR SYSTEMS	120,000	3,666,000.00	1.76
USD FORTINET	144,600	5,792,676.00	2.77
EUR GEMALTO	40,000	3,492,532.56	1.67
USD GENTEX	200,000	3,436,000.00	1.65
USD GEO GROUP REIT	95,000	3,603,350.00	1.73
USD GILEAD SCIENCES	50,300	5,647,181.00	2.70
EUR GRIFOLS -A-	100,000	3,980,846.85	1.91
USD HURON CONSULTING GROUP	60,000	3,858,000.00	1.85
USD IDEXX LABORATORIES	36,000	4,881,600.00	2.34
USD IHS -A-	38,000	4,689,200.00	2.25
USD ILLUMINA	25,000	5,152,000.00	2.47
USD IMPERVA	64,300	3,910,083.00	1.87
GBP INTERTEK GROUP	130,000	4,961,116.40	2.38
USD INTUITIVE SURGICAL	10,000	4,877,500.00	2.34
USD IROBOT	50,000	1,597,500.00	0.76
CHF KABA	7,000	4,381,691.87	2.10
USD METTLER TOLEDO INTERNATIONAL	15,000	4,870,200.00	2.33
USD MISTRAS GROUP	90,000	1,665,900.00	0.80
USD NICE SYSTEMS ADR	80,000	5,016,000.00	2.40
USD NXP SEMICONDUCTORS	45,000	5,051,250.00	2.42
USD OSI SYSTEMS	60,000	4,334,400.00	2.08
USD PROOFPOINT	50,300	2,974,239.00	1.42
EUR PROSEGUR	700,000	3,837,225.00	1.84
USD QUALYS	80,000	3,257,600.00	1.56
USD RADWARE	128,500	3,033,885.00	1.45
USD SPLUNK	20,000	1,352,400.00	0.65
USD STERICYCLE INCORPORATED	44,000	6,041,200.00	2.88
EUR STRATEC BIOMEDICAL	57,000	2,890,877.61	1.38
USD SYMANTEC	160,600	3,954,775.00	1.89
USD THERMO FISHER SCIENTIFIC	46,000	5,962,980.00	2.85
USD TRANSDIGM GROUP	26,800	6,057,872.00	2.89
JPY TREND MICRO	42,800	1,507,200.16	0.72
USD TRIMBLE NAVIGATION	150,000	3,516,000.00	1.68
USD TYCO INTERNATIONAL	125,000	5,045,000.00	2.42
USD VERINT SYSTEMS	75,000	4,850,250.00	2.32
USD WABTEC	50,000	5,015,000.00	2.40
EUR WIRECARD	120,000	4,963,834.26	2.38
<b>Shares (and equity-type securities)</b>	<b>200,354,901.30</b>	<b>95.94</b>	
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>	<b>200,354,901.30</b>	<b>95.94</b>	
<b>Total of Portfolio</b>	<b>200,354,901.30</b>	<b>95.94</b>	
Cash at banks and at brokers	6,033,597.88	2.89	
Other net assets	2,440,959.49	1.17	
<b>Total net assets</b>	<b>208,829,458.67</b>	<b>100.00</b>	

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

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	23115334	LU1005336182	1.92%	2.29%
DB -Capitalisation	USD	27820376	LU1215828051	0.00%	/
EB -Capitalisation	USD	23115343	LU1005336422	0.90%	1.23%
UB -Capitalisation	USD	26346415	LU1138699688	1.15%	/

As at 04.07.2014, Credit Suisse SICAV One (Lux) Equity Global Small & Mid Cap changed its name to CS Investment Funds 2 Credit Suisse (Lux) Global Small & Mid Cap Equity Fund.

As at 23.01.2015 CS Investment Funds 2 Credit Suisse (Lux) Global Small & Mid Cap Equity Fund changed its name to CS Investment Funds 2 Credit Suisse (Lux) Global Small & Mid Cap ILC Equity Fund.

- Credit Suisse (Lux) Global Small & Mid Cap ILC Equity Fund -UB- USD was launched on 27.02.2015.

- Credit Suisse (Lux) Global Small & Mid Cap ILC Equity Fund -DB- USD was launched on 07.05.2015.

There is no management fee for -DB- shares.

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

For the period from 01.06.2014 to 31.05.2015, the Portfolio Turnover Rate was 156.02%.

**Fund Performance**

		YTD	Since Inception
B -Capitalisation	USD	5.42%	12.90%
DB -Capitalisation	USD	/	1.06%
EB -Capitalisation	USD	5.94%	14.55%
UB -Capitalisation	USD	/	3.30%

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

	31.05.2015
<b>Assets</b>	
Investments in securities at market value	26,867,065.64
Cash at banks and at brokers	504,439.20
Income receivable	59,097.51
Prepaid expenses	1,649.86
	<b>27,432,252.21</b>
<b>Liabilities</b>	
Due to banks and to brokers	75.91
Provisions for accrued expenses	28,888.26
	<b>28,964.17</b>
<b>Net assets</b>	<b>27,403,288.04</b>

Fund Evolution		31.05.2015	31.05.2014
<b>Total net assets</b>	<b>USD</b>	<b>27,403,288.04</b>	<b>21,152,305.27</b>
<b>Net asset value per share</b>			
B -Capitalisation	USD	11.29	10.56
DB -Capitalisation	USD	1,010.61	/
EB -Capitalisation	USD	1,145.50	1,059.74
UB -Capitalisation	USD	10.33	/

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	99,750.623	99,750.623	6,155.359	6,155.359
DB -Capitalisation	USD	4,493.260	0.000	4,493.260	0.000
EB -Capitalisation	USD	18,965.994	18,965.994	0.000	0.000
UB -Capitalisation	USD	987.988	0.000	987.988	0.000

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

	For the period from 01.06.2014 to 31.05.2015
<b>Net assets at the beginning of the year</b>	<b>21,152,305.27</b>
<b>Income</b>	
Dividends (net)	418,897.61
Securities lending income	2,911.69
	<b>421,809.30</b>
<b>Expenses</b>	
Management fee	209,224.92
Custodian and safe custody fees	9,623.40
Administration expenses	22,466.75
Printing and publication expenses	3,781.28
Interest, dividends and bank charges	2,966.97
Audit, control, legal, representative bank and other expenses	35,966.44
"Taxe d'abonnement"	2,627.68
	<b>286,657.44</b>
<b>Net income (loss)</b>	<b>135,151.86</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	967,390.14
Net realised gain (loss) on forward foreign exchange contracts	3,492.99
Net realised gain (loss) on foreign exchange	1,934.40
	<b>972,817.53</b>
<b>Net realised gain (loss)</b>	<b>1,107,969.39</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	657,998.67
	<b>657,998.67</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1,765,968.06</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	4,554,939.59
Redemptions	-69,924.88
	<b>4,485,014.71</b>
<b>Net assets at the end of the year</b>	<b>27,403,288.04</b>

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

USA	45.26
Cayman Islands	5.28
Japan	4.68
South Korea	4.63
France	3.91
Taiwan	3.90
Netherlands	3.44
United Kingdom	2.95
Canada	2.90
Israel	2.28
Hong Kong	2.18
Thailand	1.94
India	1.62
Panama	1.57
Australia	1.42
Denmark	1.41
Singapore	1.22
South Africa	1.22
Bermuda	1.19
Brazil	0.93
Sweden	0.73
Norway	0.67
Indonesia	0.62
Qatar	0.62
Turkey	0.53
Philippines	0.47
Switzerland	0.47
<b>Total</b>	<b>98.04</b>

Miscellaneous trading companies	1.41
Aeronautic and astronautic industry	0.99
Non-ferrous metals	0.92
Environmental services and recycling	0.77
Telecommunication	0.74
Forestry, paper and forest products	0.73
Mortgage and funding institutions (MBA, ABS)	0.57
Rubber and tires	0.54
<b>Total</b>	<b>98.04</b>

**Breakdown by Economic Sector**

Financial, investment and other div. companies	8.68
Pharmaceuticals, cosmetics and medical products	6.82
Real estate	6.15
Banks and other credit institutions	5.41
Computer hardware and networking	5.31
Electronics and semiconductors	5.01
Internet, software and IT services	4.78
Petroleum	4.61
Vehicles	4.55
Miscellaneous consumer goods	4.17
Electrical appliances and components	3.79
Miscellaneous services	3.75
Retailing, department stores	3.68
Energy and water supply	2.93
Food and soft drinks	2.70
Insurance companies	2.28
Investment trusts/funds	2.25
Healthcare and social services	2.22
Graphics publishing and printing media	2.01
Building materials and building industry	2.00
Mechanical engineering and industrial equipment	1.90
Agriculture and fishery	1.82
Traffic and transportation	1.71
Textiles, garments and leather goods	1.43
Biotechnology	1.41

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
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD ACADIA HEALTHCARE	8,200	607,948.00	2.22
USD AMERICAN RAILCAR INDUSTRIES	7,100	381,767.00	1.39
USD ANALOGIC	5,900	499,199.00	1.82
USD APOLLO INVESTMENT	38,800	304,580.00	1.11
USD ASSURANT	5,600	368,760.00	1.35
IDR ASTRA AGRO LESTARI	89,900	168,596.49	0.62
USD ATWOOD OCEANICS	10,100	310,777.00	1.13
NOK AUSTEVOLL SEAFOOD	32,600	183,951.86	0.67
USD BANCO LATINOAMERICANO DE EXPORTACIONES -E-	14,200	430,686.00	1.57
THB BANGCHAK PETROLEUM NVDR	390,900	386,368.31	1.41
TWD CATCHER TECHNOLOGY	25,000	293,226.21	1.07
HKD CHINA HONGQIAO GROUP	247,500	250,963.06	0.92
HKD CHINA RESOURCES CEMENT HOLDINGS	224,000	137,841.01	0.50
HKD CHINA SINGYES SOLAR TECHNOLOGIES HOLDINGS	91,000	140,875.25	0.51
TWD CORETRONIC	180,000	231,648.71	0.85
USD CREDIT ACCEPTANCE	900	207,378.00	0.76
GBP DART GROUP	50,008	316,290.68	1.15
AUD DEXUS PROPERTY GROUP (stapled security)	31,700	194,360.05	0.71
CAD DOLLARAMA	6,400	353,152.00	1.29
USD DR REDDY'S LABORATORIES ADR	5,200	288,236.00	1.05
CHF EMMI (reg. shares)	400	129,855.39	0.47
HKD FAR EAST HORIZON	342,000	332,666.83	1.21
USD GAMESTOP -A-	5,200	225,732.00	0.82
USD GARTNER	1,400	122,472.00	0.45
USD GENTEX	22,000	377,960.00	1.38
CAD GENWORTH MI CANADA	9,100	246,476.27	0.90
USD GREAT PLAINS ENERGY	14,900	388,443.00	1.42
USD GREENLIGHT CAPITAL RE -A-	8,000	245,120.00	0.89
USD HAIN CELESTIAL GROUP	5,800	366,966.00	1.34
KRW HANSSEM	3,300	669,975.18	2.44
USD HIBBETT SPORTS	5,400	251,370.00	0.92
USD HILLENBRAND	10,100	310,272.00	1.13
SEK HOLMEN -B-	6,700	200,279.94	0.73
USD HUNTINGTON BANCSHARES	27,300	303,849.00	1.11
USD HURON CONSULTING GROUP	5,100	327,930.00	1.20
USD INDIABULLS HOUSING (REG.-S-)	16,700	156,011.40	0.57
EUR INGENICO	3,000	371,498.20	1.36
USD INTELIQUENT	11,500	202,745.00	0.74
USD INVESTMENT TECHNOLOGY GROUP	15,300	410,958.00	1.50
EUR IPSEN	10,600	565,144.31	2.06
HKD JINTIAN PHARMACEUTICAL GROUP	796,000	433,348.77	1.58
TWD KING'S TOWN BANK	268,000	262,821.91	0.96
JPY KYOWA EXEO	19,100	225,638.43	0.82
USD LEXINGTON REALITY TRUST	36,800	337,824.00	1.23
KRW LG FASHION	4,800	134,915.41	0.49
KRW LG INNOTEK	2,600	223,108.50	0.81
KRW LOTTE FOOD	300	242,815.25	0.89
PHP MANILA WATER	243,700	128,450.19	0.47
QAR MANNAI CORPORATION QSC	5,500	169,244.09	0.62
GBP MEGGITT	34,900	270,793.83	0.99
USD MENTOR GRAPHICS	22,900	597,919.00	2.18
USD MFA FINANCIAL	24,200	192,148.00	0.70
AUD MIRVAC GROUP	125,700	193,395.59	0.71
USD MITEL NETWORKS	21,000	195,300.00	0.71
ZAR MR. PRICE GROUP	9,100	180,627.14	0.66
JPY M3	19,100	364,161.34	1.33
SGD NAM CHEONG	848,000	185,456.89	0.68
EUR NSI NV	88,100	371,575.71	1.36
USD ORBOTECH	29,900	624,910.00	2.28
USD OWENS & MINOR	10,900	363,188.00	1.33
HKD PEAK SPORT PRODUCTS	769,000	257,935.87	0.94
TWD PEGATRON	94,000	280,532.78	1.02
USD PIEDMONT OFFICE REALTY TRUST -A-	24,600	422,874.00	1.54
JPY PIGEON	18,000	472,863.54	1.73
USD PINNACLE WEST CAPITAL	4,700	286,324.00	1.04
BRL PORTO SEGURO	22,400	254,058.02	0.93
USD QUAD/GRAPHICS	11,500	235,175.00	0.86
SGD RIVERSTONE HOLDINGS	144,000	148,923.01	0.54
USD ROLLINS	8,500	210,970.00	0.77
DKK SCHOUW & CO	7,100	386,580.10	1.41
SGD SEMBCORP INDUSTRIES	60,000	185,041.73	0.68
USD STARWOOD PROPERTY TRUST	14,500	346,405.00	1.26
USD STIFEL FINANCIAL	5,200	276,952.00	1.01
HKD SUN HUNG KAI	261,000	265,325.37	0.97
ZAR SUPER GROUP	57,100	153,827.35	0.56
GBP SUPERGROUP	12,800	222,266.80	0.81
USD SYNOPSYS	4,500	224,505.00	0.82
EUR TECHNICOLOR	20,823	133,300.26	0.49
TRY TEKFEN HOLDING	82,392	145,162.64	0.53
USD TELEDYNE TECHNOLOGIES	5,400	547,182.00	2.00
USD TENNECO AUTOMOTIVE	8,200	481,504.00	1.76
THB THAI UNION FROZEN (nvdr)	240,900	146,086.86	0.53
USD THOR INDUSTRIES	8,300	507,047.00	1.85

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR TKH GROUP	14,900	569,867.93	2.08
JPY TOHO HOLDINGS	10,400	219,489.91	0.80
USD UNITED RENTALS	2,900	257,839.00	0.94
USD UNITED STATIONERS	8,100	314,604.00	1.15
USD UNITED THERAPEUTICS	2,100	385,812.00	1.41
USD WORLD FUEL SERVICES	8,900	445,267.00	1.62
HKD YINGDE GASES GROUP	155,500	123,372.27	0.45
<b>Shares (and equity-type securities)</b>		<b>26,867,065.64</b>	<b>98.04</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
		<b>26,867,065.64</b>	<b>98.04</b>
<b>Total of Portfolio</b>		<b>26,867,065.64</b>	<b>98.04</b>
Cash at banks and at brokers		504,439.20	1.84
Due to banks and to brokers		-75.91	/
Other net assets		31,859.11	0.12
<b>Total net assets</b>		<b>27,403,288.04</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	CHF	10348440	LU0439731851	1.15%	1.60%
IB -Capitalisation	CHF	28216513	LU1233273066	0.50%	/
UB -Capitalisation	CHF	26378224	LU1144417836	0.95%	/

As at 04.07.2014, Credit Suisse SICAV One (Lux) IndexSelection Balanced (Sfr) changed its name to CS Investment Funds 2 Credit Suisse (Lux) IndexSelection Fund Balanced CHF.

- Credit Suisse (Lux) IndexSelection Fund Balanced CHF -UB- CHF was launched on 30.01.2015.

- Credit Suisse (Lux) IndexSelection Fund Balanced CHF -IB- CHF was launched on 21.05.2015.

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

For the period from 01.06.2014 to 31.05.2015, the Portfolio Turnover Rate was 166.17%.

### Fund Performance

		YTD	Since Inception	2014	2013	2012
B -Capitalisation	CHF	2.21%	/	6.47%	6.45%	8.26%
IB -Capitalisation	CHF	/	-0.62%	/	/	/
UB -Capitalisation	CHF	/	4.27%	/	/	/

### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in CHF)
SMI INDEX -10- 06/15	CHF	14	1,298,080.00	22,680.00
SWISS FEDERAL BOND -100000- 06/15	CHF	8	1,335,600.00	9,437.34
<b>Net unrealised gain on financial futures contracts</b>				<b>32,117.34</b>

Counterparty: Credit Suisse Zürich

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in CHF)
Counterparty					
CHF	15,093,885	EUR	-14,250,000	18.09.2015	404,225.11
Credit Suisse Zürich					
CHF	751,815	GBP	-500,000	18.09.2015	35,937.66
Credit Suisse Zürich					
CHF	1,675,105	JPY	-203,000,000	18.09.2015	137,540.00
Credit Suisse Zürich					
CHF	14,447,833	USD	-14,450,000	18.09.2015	882,903.21
Credit Suisse Zürich					
CHF	565,441	CAD	-720,000	18.09.2015	24,914.86
Credit Suisse Zürich					
CHF	583,173	GBP	-400,000	18.09.2015	10,377.69
Credit Suisse Zürich					
CHF	739,846	EUR	-700,000	18.09.2015	18,243.61
Credit Suisse Zürich					
CHF	523,478	AUD	-700,000	18.09.2015	23,788.03
Credit Suisse Zürich					
CHF	164,782	JPY	-20,000,000	18.09.2015	13,296.69
Credit Suisse Zürich					
CHF	559,531	JPY	-70,000,000	18.09.2015	29,275.39
Credit Suisse Zürich					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in CHF)
CHF	444,603	EUR	-427,000	18.09.2015	4,404.08
<i>Credit Suisse Zürich</i>					
CAD	720,000	CHF	-547,704	18.09.2015	-7,020.17
<i>Credit Suisse Zürich</i>					
CHF	254,023	USD	-267,000	18.09.2015	3,317.53
<i>Credit Suisse Zürich</i>					
CHF	1,061,028	USD	-1,100,000	18.09.2015	28,224.87
<i>Credit Suisse Zürich</i>					
CHF	186,234	USD	-200,000	18.09.2015	-1,579.19
<i>Credit Suisse Zürich</i>					
CHF	730,481	EUR	-700,000	18.09.2015	8,848.29
<i>Credit Suisse Zürich</i>					
GBP	700,000	CHF	-1,013,305	18.09.2015	-10,819.90
<i>Credit Suisse Zürich</i>					
CHF	1,749,246	EUR	-1,700,000	18.09.2015	-3,369.97
<i>Credit Suisse Zürich</i>					
CHF	379,561	JPY	-50,000,000	18.09.2015	739.04
<i>Credit Suisse Zürich</i>					
AUD	700,000	CHF	-500,406	18.09.2015	-456.55
<i>Credit Suisse Zürich</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>1,602,790.28</b>

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

	31.05.2015
<b>Assets</b>	
Investments in securities at market value	55,205,298.22
Cash at banks and at brokers	6,452,666.11
Income receivable	32,299.02
Prepaid expenses	382.90
Net unrealised gain on financial futures contracts	32,117.34
Net unrealised gain on forward foreign exchange contracts	1,602,790.28
Other assets	1,800.07
	<b>63,327,353.94</b>
<b>Liabilities</b>	
Due to banks and to brokers	1,948,348.15
Provisions for accrued expenses	58,253.03
	<b>2,006,601.18</b>
<b>Net assets</b>	<b>61,320,752.76</b>

Fund Evolution		31.05.2015	31.05.2014	31.05.2013
<b>Total net assets</b>	<b>CHF</b>	<b>61,320,752.76</b>	<b>31,366,119.52</b>	<b>17,296,177.55</b>
<b>Net asset value per share</b>				
B -Capitalisation	CHF	116.72	111.08	105.80
IB -Capitalisation	CHF	993.84	/	/
UB -Capitalisation	CHF	104.27	/	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	CHF	453,169.189	282,368.989	234,214.210	63,414.010
IB -Capitalisation	CHF	3,300.000	0.000	3,300.000	0.000
UB -Capitalisation	CHF	51,112.922	0.000	51,112.922	0.000

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

	<b>For the period from 01.06.2014 to 31.05.2015</b>
<b>Net assets at the beginning of the year</b>	<b>31,366,119.52</b>
<b>Income</b>	
Interest on investments in securities (net)	422.21
Dividends (net)	309,567.97
Securities lending income	5,126.26
	<b>315,116.44</b>
<b>Expenses</b>	
Management fee	476,966.44
Custodian and safe custody fees	18,716.15
Administration expenses	25,204.45
Printing and publication expenses	2,429.19
Interest, dividends and bank charges	10,570.16
Audit, control, legal, representative bank and other expenses	20,338.24
"Taxe d'abonnement"	19,674.25
	<b>573,898.88</b>
<b>Net income (loss)</b>	<b>-258,782.44</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	1,777,941.53
Net realised gain (loss) on financial futures contracts	305,342.02
Net realised gain (loss) on forward foreign exchange contracts	663,811.93
Net realised gain (loss) on foreign exchange	-152,894.83
	<b>2,594,200.65</b>
<b>Net realised gain (loss)</b>	<b>2,335,418.21</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-2,121,425.91
Change in net unrealised appreciation (depreciation) on financial futures contracts	4,974.26
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,769,513.95
	<b>-346,937.70</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1,988,480.51</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	35,234,479.02
Redemptions	-7,268,326.29
	<b>27,966,152.73</b>
<b>Net assets at the end of the year</b>	<b>61,320,752.76</b>

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

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

#### Breakdown by Country

Ireland	47.70
Switzerland	10.30
USA	8.66
Luxembourg	7.53
Germany	6.35
Japan	5.75
France	3.00
International organisations	0.74
<b>Total</b>	<b>90.03</b>

#### Breakdown by Economic Sector

Investment trusts/funds	87.77
Banks and other credit institutions	1.52
Supranational organisations	0.74
<b>Total</b>	<b>90.03</b>

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

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
CHF EIB 2.375%/05-10.07.2020	400,000	456,600.00	0.74
<b>Bonds</b>		<b>456,600.00</b>	<b>0.74</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>		<b>456,600.00</b>	<b>0.74</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
EUR AMUNDI ETF CAC 40 UCITS FCP -C-	17,200	1,145,884.88	1.87
EUR DB X-TRACKERS - MSCI TAIWAN TRN INDEX ETF	30,700	669,966.12	1.09
EUR DB X-TRACKERS II EONIA TOTAL RETURN INDEX ETF -1C-	2,800	404,458.77	0.66
EUR DB X-TRACKERS II IBOXX GLOBAL INFLATION-LINKED -1C-	6,500	1,442,473.65	2.35
EUR DB X-TRACKERS II ITRAXX CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF -1C-	2,400	445,058.46	0.73
EUR DB X-TRACKERS MSCI GCC SELECT INDEX UCITS ETF -1C- USD	35,000	560,161.18	0.91
USD DB X-TRACKERS S&P SELECT FRONTIER UCITS ETF	28,000	296,312.37	0.48
USD GLOBAL X GURU INDEX ETF	11,000	281,318.64	0.46
USD ISHARES BARCLAYS SHORT TREASURY BOND FUND	13,000	1,352,435.05	2.21
CHF ISHARES (CH) SMIM(r)	2,500	480,100.00	0.78
CHF ISHARES (CH) SMI(r)	50,500	4,899,006.00	8.00
EUR ISHARES EB.REXX MONEY MARKET (DE)	45,000	3,888,102.57	6.35
EUR ISHARES EUR GOVERNMENT BOND 1-3 ETF UCITS ETF	9,000	1,037,514.26	1.69
EUR ISHARES EURO CORPORATE BOND EX-FIN 1-5 UCITS ETF	19,075	2,160,645.47	3.52
EUR ISHARES EURO CORPORATE BOND LARGE CAP	3,375	467,111.26	0.76
EUR ISHARES EUROPEAN PROPERTY YIELD UCITS ETF	7,685	281,644.87	0.46
GBP ISHARES FTSE 100 UCITS ETF	53,000	528,263.30	0.86
USD ISHARES II - ISHARES USD TREASURY BOND 7-10 YEARS UCITS ETF	3,000	559,448.73	0.91
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	13,000	1,356,147.26	2.21
GBP ISHARES II UK PROPERTY UCITS ETF	109,000	1,062,971.63	1.73
USD ISHARES III - ISHARES MSCI JAPAN SMALLCAP UCITS ETF USD	3,056	91,497.21	0.15
USD ISHARES III PLC - ISHARES EMERGING ASIA LOCAL GOVERNMENT BOND UCITS ETF	15,500	1,396,617.84	2.28
USD ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF	29,500	1,410,932.65	2.30
EUR ISHARES MSCI EMU MID CAP UCITS ETF	5,239	179,727.89	0.29
EUR ISHARES MSCI EMU SMALL CAP UCITS ETF	500	81,680.63	0.13
EUR ISHARES MSCI EMU UCITS ETF	25,900	2,747,157.15	4.48
USD ISHARES MSCI ISRAEL CAPPED ETF	14,800	719,723.78	1.17
USD ISHARES PLC - ISHARES USD TREASURY BOND 1-3 UCITS ETF	9,350	1,172,141.98	1.91
USD ISHARES RUSSELL 2000 ETF	2,400	280,516.79	0.46
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	11,500	1,170,565.16	1.91
JPY NEXT FUNDS REIT NOMURA ETF	24,800	374,603.29	0.61
USD PIMCO FIXED INCOME SOURCE ETFS PLC - PIMCO US DOLLAR SHORT MATURITY SOURCE ETF	17,000	1,622,070.21	2.65
EUR POWERSHARES EUROMTS CASH 3 MONTHS FUND	15,500	1,658,554.33	2.70
USD POWERSHARES QQQ TRUST SERIES I	7,500	778,623.70	1.27
CHF SPDR ETF MSCI EUR HEALTH CARE UCITS ETF	11,713	1,698,033.61	2.77
USD SPDR S&P 500 TRUST (units) 1	9,500	1,891,856.31	3.09
AUD SSGA AUSTRALIA INDEX EQUITY-I- 4	2,150	695,098.25	1.13
JPY TOPIX EXCHANGE TRADED FUND	240,800	3,152,184.76	5.14
USD UBS ETF CMOI COMPOSITE UCITS ETF -A-	28,900	1,861,247.19	3.04
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A-	112,000	1,360,240.00	2.22
EUR VANGUARD EURO GOVERNMENT BOND INDEX	14,920	1,748,368.93	2.85
EUR VANGUARD EURO INVESTMENT GRADE BOND INDEX EUR	4,025	453,402.90	0.74
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	78,500	2,972,510.06	4.85
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS USD	10,000	979,221.13	1.60
<b>Fund units (Open-End)</b>		<b>53,815,589.22</b>	<b>87.77</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Investment funds</b>		<b>53,815,589.22</b>	<b>87.77</b>
<b>Securities listed on a stock exchange or other organised markets: Certificates</b>			
<b>Certificates</b>			
CHF ZUERCHER KB (linked on SWX Immofonds Index) 06-PERPETUAL	2,932	933,109.00	1.52
<b>Certificates</b>		<b>933,109.00</b>	<b>1.52</b>
<b>Securities listed on a stock exchange or other organised markets: Certificates</b>			
<b>Certificates</b>		<b>933,109.00</b>	<b>1.52</b>
<b>Total of Portfolio</b>		<b>55,205,298.22</b>	<b>90.03</b>
Cash at banks and at brokers		6,452,666.11	10.52
Due to banks and to brokers		-1,948,348.15	-3.18

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 CHF)	% of net assets
Other net assets		1,611,136.58	2.63
<b>Total net assets</b>		<b>61,320,752.76</b>	<b>100.00</b>

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

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

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	CHF	10348472	LU0439733121	1.30%	1.80%
UB -Capitalisation	CHF	26378230	LU1144417919	1.05%	/

As at 04.07.2014, Credit Suisse SICAV One (Lux) IndexSelection Capital Gains Oriented (Sfr) changed its name to CS Investment Funds 2 Credit Suisse (Lux) IndexSelection Fund Capital Gains CHF.

- Credit Suisse (Lux) IndexSelection Fund Capital Gains CHF -UB- CHF was launched on 30.01.2015.

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

For the period from 01.06.2014 to 31.05.2015, the Portfolio Turnover Rate was 184.38%.

**Fund Performance**

		YTD	Since Inception	2014	2013	2012
B -Capitalisation	CHF	2.91%	/	8.03%	10.86%	9.42%
UB -Capitalisation	CHF	/	5.66%	/	/	/

**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation (in CHF)
SMI INDEX -10- 06/15	CHF	23	2,132,560.00	37,260.00
SWISS FEDERAL BOND -100000- 06/15	CHF	3	500,850.00	3,539.00
<b>Net unrealised gain on financial futures contracts</b>				<b>40,799.00</b>

Counterparty: Credit Suisse Zürich

**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (in CHF)
<i>Counterparty</i>					
CHF	4,819,451	EUR	-4,550,000	18.09.2015	129,068.37
<i>Credit Suisse Zürich</i>					
CHF	601,452	GBP	-400,000	18.09.2015	28,750.12
<i>Credit Suisse Zürich</i>					
CHF	948,951	JPY	-115,000,000	18.09.2015	77,916.75
<i>Credit Suisse Zürich</i>					
CHF	259,161	CAD	-330,000	18.09.2015	11,419.31
<i>Credit Suisse Zürich</i>					
CHF	6,439,034	USD	-6,440,000	18.09.2015	393,487.66
<i>Credit Suisse Zürich</i>					
CHF	336,522	AUD	-450,000	18.09.2015	15,292.31
<i>Credit Suisse Zürich</i>					
CHF	291,587	GBP	-200,000	18.09.2015	5,188.84
<i>Credit Suisse Zürich</i>					
CHF	422,769	EUR	-400,000	18.09.2015	10,424.92
<i>Credit Suisse Zürich</i>					
CHF	398,560	USD	-400,000	18.09.2015	23,053.47
<i>Credit Suisse Zürich</i>					
CHF	16,478	JPY	-2,000,000	18.09.2015	1,329.69
<i>Credit Suisse Zürich</i>					
CHF	399,665	JPY	-50,000,000	18.09.2015	20,910.99
<i>Credit Suisse Zürich</i>					
CAD	330,000	CHF	-251,031	18.09.2015	-3,217.58
<i>Credit Suisse Zürich</i>					



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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in CHF)
CHF	104,123	EUR	-100,000	18.09.2015	1,031.40
<i>Credit Suisse Zürich</i>					
CHF	434,057	USD	-450,000	18.09.2015	11,546.54
<i>Credit Suisse Zürich</i>					
CHF	279,351	USD	-300,000	18.09.2015	-2,368.79
<i>Credit Suisse Zürich</i>					
CHF	313,063	EUR	-300,000	18.09.2015	3,792.12
<i>Credit Suisse Zürich</i>					
CHF	372,926	USD	-400,000	18.09.2015	-2,698.28
<i>Credit Suisse Zürich</i>					
GBP	500,000	CHF	-723,789	18.09.2015	-7,728.50
<i>Credit Suisse Zürich</i>					
USD	300,000	CHF	-282,473	18.09.2015	-763.58
<i>Credit Suisse Zürich</i>					
AUD	450,000	CHF	-321,690	18.09.2015	-293.50
<i>Credit Suisse Zürich</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>716,142.26</b>

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

	31.05.2015
<b>Assets</b>	
Investments in securities at market value	23,368,709.79
Cash at banks and at brokers	1,848,547.39
Income receivable	17,887.25
Prepaid expenses	189.29
Net unrealised gain on financial futures contracts	40,799.00
Net unrealised gain on forward foreign exchange contracts	716,142.26
Other assets	606.76
	<b>25,992,881.74</b>
<b>Liabilities</b>	
Due to banks and to brokers	39,372.57
Provisions for accrued expenses	28,481.30
	<b>67,853.87</b>
<b>Net assets</b>	<b>25,925,027.87</b>

Fund Evolution		31.05.2015	31.05.2014	31.05.2013
<b>Total net assets</b>	<b>CHF</b>	<b>25,925,027.87</b>	<b>12,498,434.43</b>	<b>6,892,049.73</b>
<b>Net asset value per share</b>				
B -Capitalisation	CHF	124.29	116.90	109.03
UB -Capitalisation	CHF	105.66	/	/

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	CHF	190,883.853	106,915.647	114,241.708	30,273.502
UB -Capitalisation	CHF	20,830.217	0.000	20,830.217	0.000

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

	For the period from 01.06.2014 to 31.05.2015
<b>Net assets at the beginning of the year</b>	<b>12,498,434.43</b>
<b>Income</b>	
Interest on investments in securities (net)	211.13
Dividends (net)	131,062.97
Securities lending income	2,083.94
	<b>133,358.04</b>
<b>Expenses</b>	
Management fee	228,777.54
Custodian and safe custody fees	7,931.80
Administration expenses	10,612.45
Printing and publication expenses	1,206.75
Interest, dividends and bank charges	3,811.93
Audit, control, legal, representative bank and other expenses	14,608.72
"Taxe d'abonnement"	8,634.93
	<b>275,584.12</b>
<b>Net income (loss)</b>	<b>-142,226.08</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	1,224,067.77
Net realised gain (loss) on financial futures contracts	104,789.12
Net realised gain (loss) on forward foreign exchange contracts	-96,958.28
Net realised gain (loss) on foreign exchange	-84,541.29
	<b>1,147,357.32</b>
<b>Net realised gain (loss)</b>	<b>1,005,131.24</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-625,379.47
Change in net unrealised appreciation (depreciation) on financial futures contracts	40,799.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	803,901.04
	<b>219,320.57</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1,224,451.81</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	15,897,854.48
Redemptions	-3,695,712.85
	<b>12,202,141.63</b>
<b>Net assets at the end of the year</b>	<b>25,925,027.87</b>

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

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

#### Breakdown by Country

Ireland	47.91
USA	11.31
Switzerland	8.22
Japan	7.89
Luxembourg	5.61
Germany	5.00
France	3.32
International organisations	0.88
<b>Total</b>	<b>90.14</b>

#### Breakdown by Economic Sector

Investment trusts/funds	87.79
Banks and other credit institutions	1.47
Supranational organisations	0.88
<b>Total</b>	<b>90.14</b>

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

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
CHF EIB 2.375%/05-10.07.2020	200,000	228,300.00	0.88
<b>Bonds</b>		<b>228,300.00</b>	<b>0.88</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>		<b>228,300.00</b>	<b>0.88</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
EUR AMUNDI ETF CAC 40 UCITS FCP -C-	6,600	439,700.01	1.70
EUR DB X-TRACKERS - MSCI TAIWAN TRN INDEX ETF	20,600	449,547.11	1.73
EUR DB X-TRACKERS II IBOXX GLOBAL INFLATION-LINKED -1C-	2,400	532,605.65	2.05
EUR DB X-TRACKERS II ITRAXX CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF -1C-	500	92,720.51	0.36
EUR DB X-TRACKERS MSCI GCC SELECT INDEX UCITS ETF -1C- USD	16,000	256,073.68	0.99
USD DB X-TRACKERS S&P SELECT FRONTIER UCITS ETF	13,000	137,573.60	0.53
USD GLOBAL X GURU INDEX ETF	6,400	163,676.30	0.63
USD ISHARES BARCLAYS SHORT TREASURY BOND FUND	6,000	624,200.79	2.41
CHF ISHARES (CH) SMIM(r)	1,250	240,050.00	0.93
CHF ISHARES (CH) SMI(r)	15,550	1,508,505.50	5.82
EUR ISHARES EB.REXX MONEY MARKET (DE)	15,000	1,296,034.19	5.00
EUR ISHARES EUR GOVERNMENT BOND 1-3 ETF UCITS ETF	2,028	233,786.54	0.90
EUR ISHARES EURO CORPORATE BOND EX-FIN 1-5 UCITS ETF	2,400	271,850.54	1.05
EUR ISHARES EURO CORPORATE BOND LARGE CAP	400	55,361.33	0.21
EUR ISHARES EUROPEAN PROPERTY YIELD UCITS ETF	4,129	151,322.28	0.58
GBP ISHARES FTSE 100 UCITS ETF	55,500	553,181.38	2.13
USD ISHARES II - ISHARES USD TREASURY BOND 7-10 YEARS UCITS ETF	800	149,186.33	0.58
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	3,000	312,957.06	1.21
GBP ISHARES II UK PROPERTY UCITS ETF	47,000	458,345.56	1.77
USD ISHARES III - ISHARES MSCI JAPAN SMALLCAP UCITS ETF USD	2,183	65,359.43	0.25
USD ISHARES III PLC - ISHARES EMERGING ASIA LOCAL GOVERNMENT BOND UCITS ETF	7,000	630,730.64	2.43
USD ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF	13,905	665,051.48	2.57
EUR ISHARES MSCI EMU MID CAP UCITS ETF	10,579	362,920.66	1.40
EUR ISHARES MSCI EMU SMALL CAP UCITS ETF	500	81,680.63	0.32
EUR ISHARES MSCI EMU UCITS ETF	20,186	2,141,085.50	8.26
USD ISHARES MSCI ISRAEL CAPPED ETF	7,650	372,019.39	1.43
USD ISHARES PLC - ISHARES USD TREASURY BOND 1-3 UCITS ETF	4,924	617,286.32	2.38
USD ISHARES RUSSELL 2000 ETF	1,000	116,881.99	0.45
USD ISHARES S&P 500 - B UCITS ETF	872	159,508.49	0.62
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	2,750	279,917.76	1.08
JPY NEXT FUNDS REIT NOMURA ETF	15,300	231,106.06	0.89
USD PIMCO FIXED INCOME SOURCE ETFs PLC - PIMCO US DOLLAR SHORT MATURITY SOURCE ETF	5,742	547,878.07	2.11
USD POWERSHARES QQQ TRUST SERIES I	3,300	342,594.43	1.32
CHF SPDR ETF MSCI EUR HEALTH CARE UCITS ETF	5,339	773,994.83	2.99
USD SPDR S&P 500 TRUST (units) 1	6,600	1,314,342.28	5.07
AUD SSGA AUSTRALIA INDEX EQUITY-I- 4	1,300	420,291.96	1.62
JPY TOPIX EXCHANGE TRADED FUND	138,700	1,815,647.95	7.00
USD UBS ETF CMCI COMPOSITE UCITS ETF -A-	12,800	824,358.62	3.18
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A-	20,000	242,900.00	0.94
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	53,700	2,033,424.08	7.84
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS USD	8,100	793,169.11	3.06
<b>Fund units (Open-End)</b>		<b>22,758,828.04</b>	<b>87.79</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Investment funds</b>		<b>22,758,828.04</b>	<b>87.79</b>
<b>Securities listed on a stock exchange or other organised markets: Certificates</b>			
<b>Certificates</b>			
CHF ZUERCHER KB (linked on SWX Immofonds Index) 06-PERPETUAL	1,199	381,581.75	1.47
<b>Certificates</b>		<b>381,581.75</b>	<b>1.47</b>
<b>Securities listed on a stock exchange or other organised markets: Certificates</b>			
<b>Certificates</b>		<b>381,581.75</b>	<b>1.47</b>
<b>Total of Portfolio</b>		<b>23,368,709.79</b>	<b>90.14</b>
Cash at banks and at brokers		1,848,547.39	7.13
Due to banks and to brokers		-39,372.57	-0.15
Other net assets		747,143.26	2.88
<b>Total net assets</b>		<b>25,925,027.87</b>	<b>100.00</b>

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

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

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	CHF	10348562	LU0439734368	0.95%	1.40%
UB -Capitalisation	CHF	26378232	LU1144418057	0.80%	/

As at 04.07.2014, Credit Suisse SICAV One (Lux) IndexSelection Income Oriented (Sfr) changed its name to CS Investment Funds 2 Credit Suisse (Lux) IndexSelection Fund Income CHF.

Credit Suisse (Lux) IndexSelection Fund Income CHF -UB- CHF was launched on 30.01.2015.

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

For the period from 01.06.2014 to 31.05.2015, the Portfolio Turnover Rate was 128.82%.

**Fund Performance**

		YTD	Since Inception	2014	2013	2012
B -Capitalisation	CHF	0.88%	/	5.72%	1.88%	6.67%
UB -Capitalisation	CHF	/	1.53%	/	/	/

**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation (in CHF)
SWISS FEDERAL BOND -100000- 06/15	CHF	14	2,337,300.00	21,156.00
<b>Net unrealised gain on financial futures contracts</b>				<b>21,156.00</b>

Counterparty: Credit Suisse Zürich

**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (in CHF)
<i>Counterparty</i>					
CHF	290,574	CAD	-370,000	18.09.2015	12,803.47
<i>Credit Suisse Zürich</i>					
CHF	627,133	JPY	-76,000,000	18.09.2015	51,492.81
<i>Credit Suisse Zürich</i>					
CHF	150,363	GBP	-100,000	18.09.2015	7,187.53
<i>Credit Suisse Zürich</i>					
CHF	11,598,260	USD	-11,600,000	18.09.2015	708,766.59
<i>Credit Suisse Zürich</i>					
CHF	12,816,562	EUR	-12,100,000	18.09.2015	343,236.76
<i>Credit Suisse Zürich</i>					
CHF	364,483	GBP	-250,000	18.09.2015	6,486.05
<i>Credit Suisse Zürich</i>					
CHF	299,130	AUD	-400,000	18.09.2015	13,593.16
<i>Credit Suisse Zürich</i>					
CHF	799,330	JPY	-100,000,000	18.09.2015	41,821.99
<i>Credit Suisse Zürich</i>					
CHF	161,390	EUR	-155,000	18.09.2015	1,598.69
<i>Credit Suisse Zürich</i>					
CAD	370,000	CHF	-281,459	18.09.2015	-3,607.59
<i>Credit Suisse Zürich</i>					
CHF	337,600	USD	-350,000	18.09.2015	8,980.64
<i>Credit Suisse Zürich</i>					
CHF	208,709	EUR	-200,000	18.09.2015	2,528.08
<i>Credit Suisse Zürich</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in CHF)
GBP	250,000	CHF	-361,895	18.09.2015	-3,864.25
<i>Credit Suisse Zürich</i>					
AUD	400,000	CHF	-285,946	18.09.2015	-260.89
<i>Credit Suisse Zürich</i>					
CHF	473,703	EUR	-460,000	18.09.2015	-533.45
<i>Credit Suisse Zürich</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>1,190,229.59</b>

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

	31.05.2015
<b>Assets</b>	
Investments in securities at market value	36,736,677.30
Cash at banks and at brokers	4,200,487.69
Income receivable	18,975.54
Prepaid expenses	256.88
Net unrealised gain on financial futures contracts	21,156.00
Net unrealised gain on forward foreign exchange contracts	1,190,229.59
	<b>42,167,783.00</b>
<b>Liabilities</b>	
Due to banks and to brokers	544,434.27
Provisions for accrued expenses	34,959.29
Other liabilities	52.27
	<b>579,445.83</b>
<b>Net assets</b>	<b>41,588,337.17</b>

Fund Evolution		31.05.2015	31.05.2014	31.05.2013
<b>Total net assets</b>	<b>CHF</b>	<b>41,588,337.17</b>	<b>22,657,242.65</b>	<b>22,120,096.06</b>
<b>Net asset value per share</b>				
B -Capitalisation	CHF	109.49	106.68	103.22
UB -Capitalisation	CHF	101.53	/	/

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	CHF	347,289.965	213,014.224	182,345.038	48,069.297
UB -Capitalisation	CHF	35,087.237	0.000	35,087.237	0.000

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

	For the period from 01.06.2014 to 31.05.2015
<b>Net assets at the beginning of the year</b>	<b>22,657,242.65</b>
<b>Income</b>	
Interest on investments in securities (net)	316.64
Dividends (net)	206,678.69
Securities lending income	3,359.06
	<b>210,354.39</b>
<b>Expenses</b>	
Management fee	288,677.22
Custodian and safe custody fees	13,694.39
Administration expenses	18,375.09
Printing and publication expenses	1,896.09
Interest, dividends and bank charges	6,972.93
Audit, control, legal, representative bank and other expenses	17,429.32
"Taxe d'abonnement"	13,869.20
	<b>360,914.24</b>
<b>Net income (loss)</b>	<b>-150,559.85</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	937,635.27
Net realised gain (loss) on financial futures contracts	218,475.43
Net realised gain (loss) on forward foreign exchange contracts	693,305.27
Net realised gain (loss) on foreign exchange	-220,481.90
	<b>1,628,934.07</b>
<b>Net realised gain (loss)</b>	<b>1,478,374.22</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-1,979,216.50
Change in net unrealised appreciation (depreciation) on financial futures contracts	779.08
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,319,334.75
	<b>-659,102.67</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>819,271.55</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	23,327,301.84
Redemptions	-5,215,478.87
	<b>18,111,822.97</b>
<b>Net assets at the end of the year</b>	<b>41,588,337.17</b>



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

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

#### Breakdown by Country

Ireland	49.98
Luxembourg	10.37
Switzerland	8.96
Germany	6.94
USA	5.03
Japan	4.11
France	2.12
International organisations	0.82
<b>Total</b>	<b>88.33</b>

#### Breakdown by Economic Sector

Investment trusts/funds	85.87
Banks and other credit institutions	1.64
Supranational organisations	0.82
<b>Total</b>	<b>88.33</b>

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

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
CHF EIB 2.375%/05-10.07.2020	300,000	342,450.00	0.82
<b>Bonds</b>		<b>342,450.00</b>	<b>0.82</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>		<b>342,450.00</b>	<b>0.82</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
EUR AMUNDI ETF CAC 40 UCITS FCP -C-	7,200	479,672.74	1.15
CHF CSIF SWITZERLAND BOND INDEX AAA-BLUE - F-	968	1,072,144.81	2.58
EUR DB X-TRACKERS - MSCI TAIWAN TRN INDEX ETF	9,500	207,315.41	0.50
EUR DB X-TRACKERS II EONIA TOTAL RETURN INDEX ETF -1C-	6,000	866,697.36	2.08
EUR DB X-TRACKERS II IBOXX GLOBAL INFLATION-LINKED -1C-	6,000	1,331,514.14	3.20
EUR DB X-TRACKERS II ITRAXX CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF -1C-	2,700	500,690.77	1.20
EUR DB X-TRACKERS MSCI GCC SELECT INDEX UCITS ETF -1C- USD	18,000	288,082.89	0.69
USD DB X-TRACKERS S&P SELECT FRONTIER UCITS ETF	15,000	158,738.77	0.38
USD GLOBAL X GURU INDEX ETF	6,000	153,446.53	0.37
USD ISHARES BARCLAYS SHORT TREASURY BOND FUND	6,500	676,217.53	1.63
CHF ISHARES (CH) SMI(r)	20,300	1,969,303.00	4.74
EUR ISHARES EB.REXX MONEY MARKET (DE)	33,400	2,885,836.13	6.94
EUR ISHARES EUR GOVERNMENT BOND 1-3 ETF UCITS ETF	6,203	715,077.87	1.72
EUR ISHARES EURO CORPORATE BOND EX-FIN 1-5 UCITS ETF	9,300	1,053,420.86	2.53
EUR ISHARES EURO CORPORATE BOND LARGE CAP	2,700	373,689.00	0.90
EUR ISHARES EUROPEAN PROPERTY YIELD UCITS ETF	6,510	238,582.70	0.57
USD ISHARES II - ISHARES USD TREASURY BOND 7-10 YEARS UCITS ETF	4,400	820,524.81	1.97
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	12,500	1,303,987.75	3.14
GBP ISHARES II UK PROPERTY UCITS ETF	79,000	770,410.63	1.85
USD ISHARES III - ISHARES MSCI JAPAN SMALLCAP UCITS ETF USD	2,183	65,359.43	0.16
USD ISHARES III PLC - ISHARES EMERGING ASIA LOCAL GOVERNMENT BOND UCITS ETF	11,500	1,036,200.34	2.49
USD ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF	16,800	803,514.19	1.93
EUR ISHARES MSCI EMU MID CAP UCITS ETF	4,191	143,775.45	0.35
EUR ISHARES MSCI EMU SMALL CAP UCITS ETF	1,150	187,865.45	0.45
EUR ISHARES MSCI EMU UCITS ETF	3,231	342,705.20	0.82
USD ISHARES MSCI ISRAEL CAPPED ETF	5,900	286,916.91	0.69
USD ISHARES PLC - ISHARES USD TREASURY BOND 1-3 UCITS ETF	14,265	1,788,300.04	4.30
USD ISHARES RUSSELL 2000 ETF	1,700	198,699.39	0.48
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	13,800	1,404,678.19	3.38
JPY NEXT FUNDS REIT NOMURA ETF	18,200	274,910.48	0.66
USD PIMCO FIXED INCOME SOURCE - PIMCO EMERGING MARKETS ADVANTAGE LOCAL BOND INDEX	5,400	469,857.13	1.13
USD PIMCO FIXED INCOME SOURCE ETFS PLC - PIMCO US DOLLAR SHORT MATURITY SOURCE ETF	17,000	1,622,070.21	3.90
EUR POWERSHARES EUROMTS CASH 3 MONTHS FUND	9,100	973,731.90	2.34
USD POWERSHARES QQQ TRUST SERIES I	3,600	373,739.38	0.90
CHF SPDR ETF MSCI EUR HEALTH CARE UCITS ETF	6,817	988,260.49	2.38
USD SPDR S&P 500 TRUST (units) 1	2,000	398,285.54	0.96
AUD SSGA AUSTRALIA INDEX EQUITY-I- 4	1,250	404,126.89	0.97
JPY TOPIX EXCHANGE TRADED FUND	109,600	1,434,715.32	3.45
USD UBS ETF CMCI COMPOSITE UCITS ETF -A-	20,050	1,291,280.49	3.10
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A-	103,000	1,250,935.00	3.01
EUR VANGUARD EURO GOVERNMENT BOND INDEX	13,940	1,633,529.68	3.93
EUR VANGUARD EURO INVESTMENT GRADE BOND INDEX EUR	14,600	1,644,641.58	3.95
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	18,550	702,421.17	1.69
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS USD	1,300	127,298.75	0.31
<b>Fund units (Open-End)</b>		<b>35,713,172.30</b>	<b>85.87</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Investment funds</b>		<b>35,713,172.30</b>	<b>85.87</b>
<b>Securities listed on a stock exchange or other organised markets: Certificates</b>			
<b>Certificates</b>			
CHF ZUERCHER KB (linked on SWX Immofonds Index) 06-PERPETUAL	2,140	681,055.00	1.64
<b>Certificates</b>		<b>681,055.00</b>	<b>1.64</b>
<b>Securities listed on a stock exchange or other organised markets: Certificates</b>			
<b>Certificates</b>		<b>681,055.00</b>	<b>1.64</b>
<b>Total of Portfolio</b>		<b>36,736,677.30</b>	<b>88.33</b>
Cash at banks and at brokers		4,200,487.69	10.10

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 CHF)	% of net assets
Due to banks and to brokers		-544,434.27	-1.31
Other net assets		1,195,606.45	2.88
<b>Total net assets</b>		<b>41,588,337.17</b>	<b>100.00</b>

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

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

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	JPY	11145891	LU0496466821	1.92%	2.15%
EB -Capitalisation	JPY	11145903	LU0496467472	0.90%	1.09%
IB -Capitalisation	JPY	11145900	LU0496467043	0.90%	1.13%
UB -Capitalisation	JPY	26377226	LU1144416788	1.15%	/

As at 04.07.2014, Credit Suisse SICAV One (Lux) Equity Japan Value changed its name to CS Investment Funds 2 Credit Suisse (Lux) Japan Value Equity Fund.  
 - Credit Suisse (Lux) Japan Value Equity Fund -UB- JPY was launched on 27.02.2015.

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

For the period from 01.06.2014 to 31.05.2015, the Portfolio Turnover Rate was -4.66%.

**Fund Performance**

		YTD	Since Inception	2014	2013	2012
B -Capitalisation	JPY	14.43%	/	8.91%	48.80%	22.02%
EB -Capitalisation	JPY	14.88%	/	10.14%	51.04%	23.78%
IB -Capitalisation	JPY	14.90%	/	10.08%	50.60%	/
UB -Capitalisation	JPY	/	9.10%	/	/	/

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

	31.05.2015
<b>Assets</b>	
Investments in securities at market value	23,896,606,800.00
Cash at banks and at brokers	53,353,156.00
Subscriptions receivable	11,053,991.00
Income receivable	184,479,877.76
Prepaid expenses	79,609.02
	<b>24,145,573,433.78</b>
<b>Liabilities</b>	
Redemptions payable	25,897,416.00
Interest payable	1,381.00
Provisions for accrued expenses	24,095,244.16
	<b>49,994,041.16</b>
<b>Net assets</b>	<b>24,095,579,392.62</b>

Fund Evolution		31.05.2015	31.05.2014	31.05.2013
<b>Total net assets</b>	<b>JPY</b>	<b>24,095,579,392.62</b>	<b>21,842,371,664.37</b>	<b>23,888,602,624.10</b>
<b>Net asset value per share</b>				
B -Capitalisation	JPY	2,014.00	1,555.00	1,448.00
EB -Capitalisation	JPY	11,601.00	8,864.00	8,141.00
IB -Capitalisation	JPY	2,221.00	1,698.00	1,562.00
UB -Capitalisation	JPY	1,091.00	/	/

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	JPY	3,527,400.481	4,352,847.708	2,606,771.096	3,432,218.323
EB -Capitalisation	JPY	1,284,497.733	1,416,079.352	264,518.819	396,100.438
IB -Capitalisation	JPY	939,076.055	1,535,281.764	391,341.154	987,546.863
UB -Capitalisation	JPY	5,985.181	0.000	5,985.181	0.000

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

	<b>For the period from 01.06.2014 to 31.05.2015</b>
<b>Net assets at the beginning of the year</b>	<b>21,842,371,664.37</b>
<b>Income</b>	
Dividends (net)	450,517,096.62
Securities lending income	9,528,760.00
	<b>460,045,856.62</b>
<b>Expenses</b>	
Management fee	295,986,322.00
Custodian and safe custody fees	10,739,383.00
Administration expenses	24,009,102.03
Printing and publication expenses	1,406,696.02
Interest, dividends and bank charges	189,340.51
Audit, control, legal, representative bank and other expenses	7,353,991.29
"Taxe d'abonnement"	6,565,512.00
	<b>346,250,346.85</b>
<b>Net income (loss)</b>	<b>113,795,509.77</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	2,892,196,010.12
Net realised gain (loss) on foreign exchange	-0.63
	<b>2,892,196,009.49</b>
<b>Net realised gain (loss)</b>	<b>3,005,991,519.26</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	3,217,448,974.99
	<b>3,217,448,974.99</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6,223,440,494.25</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	7,722,110,898.00
Redemptions	-11,692,343,664.00
	<b>-3,970,232,766.00</b>
<b>Net assets at the end of the year</b>	<b>24,095,579,392.62</b>

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

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

#### Breakdown by Country

Japan	96.48
USA	2.69
<b>Total</b>	<b>99.17</b>

#### Breakdown by Economic Sector

Mechanical engineering and industrial equipment	16.42
Food and soft drinks	10.38
Energy and water supply	10.04
Financial, investment and other div. companies	8.82
Miscellaneous trading companies	7.76
Chemicals	5.89
Building materials and building industry	5.39
Packaging industries	4.62
Electrical appliances and components	3.99
Real estate	3.79
Telecommunication	2.87
Banks and other credit institutions	2.83
Internet, software and IT services	2.80
Electronics and semiconductors	2.55
Graphics publishing and printing media	2.54
Traffic and transportation	2.44
Non-ferrous metals	1.64
Mining, coal and steel industry	1.52
Retailing, department stores	1.45
Agriculture and fishery	1.23
Aeronautic and astronautic industry	0.20
<b>Total</b>	<b>99.17</b>

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

Description	Quantity / Nominal	Valuation (in JPY)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
JPY ARIAKE JAPAN	60,000	272,400,000.00	1.13
JPY ASahi HOLDINGS	150,000	333,450,000.00	1.38
JPY ASATSU-DK	90,000	284,850,000.00	1.18
JPY BANK OF OKINAWA	57,500	307,625,000.00	1.28
JPY BENESSE HOLDING	125,000	406,875,000.00	1.69
JPY CHIYODA	300,000	330,300,000.00	1.37
JPY CHUDENKO	125,000	298,125,000.00	1.24
JPY COCA-COLA WEST	170,000	381,310,000.00	1.58
JPY DAIBIRU	250,000	288,750,000.00	1.20
JPY DAIICHI JITSUGYO	525,000	343,875,000.00	1.43
JPY ENSUIKO SUGAR REFINING	700,000	183,400,000.00	0.76
JPY FURUNO ELECTRONIC	300,000	291,600,000.00	1.21
JPY GAKKEN	1,300,000	328,900,000.00	1.36
JPY HOKKAIDO ELECTRIC POWER	340,000	428,740,000.00	1.78
JPY HOKKAIDO GAS	1,200,000	340,800,000.00	1.41
JPY HOKURIKU ELECTRIC POWER	190,000	358,530,000.00	1.49
JPY HOKUTO	125,000	297,250,000.00	1.23
JPY INPEX	260,000	397,800,000.00	1.65
JPY ITOCHU-SHOKUHI	77,500	339,062,500.00	1.41
JPY IWATANI	375,000	303,750,000.00	1.26
JPY JBCC HOLDINGS	425,000	345,525,000.00	1.43
JPY JX HOLDINGS	740,000	406,630,000.00	1.69
JPY KAMEI	375,000	405,375,000.00	1.68
JPY KANADEN	362,700	349,642,800.00	1.45
JPY KATO SANGYO	125,000	340,000,000.00	1.41
JPY KOMORI	225,000	359,550,000.00	1.49
JPY MARUYAMA MFG	1,445,000	342,465,000.00	1.42
JPY MEIWA	700,000	316,400,000.00	1.31
JPY MITSUBISHI CHEMICAL HOLDINGS	450,000	352,485,000.00	1.46
JPY MITSUBISHI ELECTRIC	200,000	341,000,000.00	1.42
JPY MITSUBISHI GAS CHEMICAL	550,000	397,100,000.00	1.65
JPY MITSUBISHI HEAVY INDUSTRIES	450,000	355,050,000.00	1.47
JPY MITSUBISHI KAKOKI KAISHA	500,000	204,000,000.00	0.85
JPY MITSUBISHI MATERIALS	800,000	394,400,000.00	1.64
JPY MITSUBISHI SHOKUHI	140,000	387,940,000.00	1.61
JPY MITSUBISHI STEEL	1,300,000	365,300,000.00	1.52
JPY MITSUI-SOKO	750,000	301,500,000.00	1.25
JPY NAGOYA RAILROAD	600,000	282,600,000.00	1.17
JPY NICHIREI	500,000	349,000,000.00	1.45
JPY NIHON YAMAMURA GLASS	1,800,000	361,800,000.00	1.50
JPY NIKKISO	350,000	413,700,000.00	1.72
JPY NIPPON VALQUA INDUSTRIES	1,100,000	353,100,000.00	1.47
JPY NTT URBAN DEVELOPMENT	250,000	323,500,000.00	1.34
JPY OENON HOLDINGS	1,500,000	331,500,000.00	1.38
JPY OKINAWA CELLULAR TELEPHONE	100,000	348,000,000.00	1.44
JPY OKINAWA ELECTRIC POWER	112,500	361,125,000.00	1.50
JPY ORACLE CORP JAPAN	50,000	268,500,000.00	1.11
JPY RAITO KOGYO	250,000	267,750,000.00	1.11
JPY RENGO	700,000	385,000,000.00	1.60
JPY RYODEN TRADING	350,000	323,400,000.00	1.34
JPY SAIBU GAS	1,100,000	310,200,000.00	1.29
JPY SEC CARBON	750,000	270,000,000.00	1.12
JPY SEIKA	1,000,000	331,000,000.00	1.37
JPY SHINMAYWA INDUSTRIES	225,000	283,950,000.00	1.18
JPY SHIZUOKAGAS	375,000	315,000,000.00	1.31
JPY SHOWA AIRCRAFT INDUSTRY	37,600	47,225,600.00	0.20
JPY SQUITZ	1,500,000	465,000,000.00	1.94
JPY SPARK GROUP	1,250,000	311,250,000.00	1.29
JPY STARZEN	775,000	278,225,000.00	1.15
JPY SUMITOMO FORESTRY	240,000	389,280,000.00	1.62
JPY SUMITOMO WAREHOUSE	500,000	349,500,000.00	1.45
JPY TAISEI LAMICK	115,000	333,155,000.00	1.38
JPY TECHNO RYOWA	480,300	342,453,900.00	1.42
JPY TEIKOKU ELECTRIC MFG	250,000	281,250,000.00	1.17
JPY TOKYO BROADCASTING SYSTEM HOLDINGS	210,000	345,030,000.00	1.43
JPY TOKYO SANGYO	642,700	327,777,000.00	1.36
JPY TOKYO TY FINANCIAL GROUP	90,000	373,950,000.00	1.55
JPY TOKYU	375,000	306,000,000.00	1.27
JPY TORISHIMA PUMP MFG	375,000	360,750,000.00	1.50
JPY TOYO SEIKAN GROUP HOLDINGS	195,000	367,380,000.00	1.52
JPY YAMAZAKI BAKING	150,000	310,500,000.00	1.29
JPY YUSHIN PRECISION EQUIPMENT	125,000	347,000,000.00	1.44
<b>Shares (and equity-type securities)</b>	<b>23,896,606,800.00</b>	<b>99.17</b>	
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>	<b>23,896,606,800.00</b>	<b>99.17</b>	
<b>Total of Portfolio</b>	<b>23,896,606,800.00</b>	<b>99.17</b>	
Cash at banks and at brokers	53,353,156.00	0.22	
Other net assets	145,619,436.62	0.61	
<b>Total net assets</b>	<b>24,095,579,392.62</b>	<b>100.00</b>	

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20087297	LU0858674822	1.40%	1.55%
DB -Capitalisation	USD	20072412	LU0858842049	0.00%	0.10%
IB -Capitalisation	USD	20087300	LU0858675399	1.00%	1.21%
UB -Capitalisation	USD	26378243	LU1144418131	1.20%	/
BH -Capitalisation	CHF	20087298	LU0858675043	1.40%	1.64%
IBH -Capitalisation	CHF	20087924	LU0858675555	1.00%	1.22%
UBH -Capitalisation	CHF	26378262	LU1144418214	1.20%	/
BH -Capitalisation	EUR	20087299	LU0858675126	1.40%	1.61%
IBH -Capitalisation	EUR	20087915	LU0858675472	1.00%	1.23%

As at 04.07.2014, Credit Suisse SICAV One (Lux) Liquid Alternative Beta changed its name to CS Investment Funds 2 Credit Suisse (Lux) Liquid Alternative Beta.  
- Credit Suisse (Lux) Liquid Alternative Beta -UB- USD and -UBH- CHF were launched on 27.02.2015.

There is no management fee for -DB- shares.

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

For the period from 01.06.2014 to 31.05.2015, the Portfolio Turnover Rate was 280.48%.

### Fund Performance

		YTD	Since Inception	2014	2013
B -Capitalisation	USD	2.91%	12.79%	3.19%	6.26%
DB -Capitalisation	USD	3.55%	18.14%	4.76%	7.80%
IB -Capitalisation	USD	3.07%	13.04%	3.61%	/
UB -Capitalisation	USD	/	0.38%	/	/
BH -Capitalisation	CHF	2.54%	11.36%	2.85%	5.75%
IBH -Capitalisation	CHF	2.89%	12.47%	3.14%	6.13%
UBH -Capitalisation	CHF	/	0.00%	/	/
BH -Capitalisation	EUR	2.72%	11.97%	3.04%	5.89%
IBH -Capitalisation	EUR	3.00%	12.39%	3.27%	/

### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in USD)
AUD FX CURRENCY FUTURE -100000- 06/15	USD	-31	-2,371,190.00	-24,490.00
CAD -100000- 06/15	USD	-39	-3,132,870.00	-81,705.00
EURO BUND FUTURE -100000- 06/15	EUR	3	466,290.00	-4,440.22
EURO FX CURRENCY FUTURE -125000- 06/15	USD	-37	-5,079,637.50	-126,725.00
EURO STOXX 50 INDEX -10- 06/15	EUR	41	1,460,420.00	-15,425.65
FTSE 100 INDEX -10- 06/15	GBP	22	1,532,190.00	63,622.94
GBP FX CURRENCY FUTURE -62500- 06/15	USD	-14	-1,337,787.50	-19,775.00
HANG SENG INDEX -50- 06/15	HKD	18	24,447,600.00	-68,351.25
JAPANESE GOVERNMENT BONDS FUTURES -100MM- 06/15	JPY	2	295,260,000.00	7,413.68
JPY FX CURRENCY FUTURE -125000- 06/15	USD	-33	-3,325,575.00	118,775.00
LONG GILT FUTURE -100000- 09/15	GBP	8	942,400.00	14,648.51
NIKKEI 225 INDEX -1000- 06/15	JPY	10	205,600,000.00	147,628.84
S&P E-MINI 500 STOCK INDEX -50- 06/15	USD	17	1,790,100.00	32,045.00
US TREASURY NOTE 10 YEAR CBT -100000- 09/15	USD	29	3,702,937.50	23,984.36
<b>Net unrealised gain on financial futures contracts</b>				<b>67,206.21</b>

Counterparty: Goldman Sachs International

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
CHF	18,361,863	USD	-18,365,896	17.06.2015	1,110,366.54
<i>Credit Suisse Zürich</i>					
EUR	14,855,599	USD	-15,750,331	17.06.2015	539,382.47
<i>Credit Suisse Zürich</i>					
CHF	8,174,613	USD	-8,530,096	17.06.2015	140,642.21
<i>Credit Suisse Zürich</i>					
EUR	27,985	USD	-30,138	17.06.2015	548.62
<i>Credit Suisse Zürich</i>					
CHF	48,995	USD	-51,059	17.06.2015	909.44
<i>Credit Suisse Zürich</i>					
CHF	7,928	USD	-8,184	17.06.2015	225.27
<i>Credit Suisse Zürich</i>					
USD	208,896	EUR	-186,936	17.06.2015	3,912.47
<i>Credit Suisse Zürich</i>					
CHF	34,222	USD	-36,450	17.06.2015	-150.56
<i>Credit Suisse Zürich</i>					
CHF	50,684	USD	-54,515	17.06.2015	-754.57
<i>Credit Suisse Zürich</i>					
CHF	42,330	USD	-46,182	17.06.2015	-1,283.12
<i>Credit Suisse Zürich</i>					
USD	644,888	CHF	-596,069	17.06.2015	12,635.61
<i>Credit Suisse Zürich</i>					
CHF	446,260	USD	-484,347	17.06.2015	-11,002.62
<i>Credit Suisse Zürich</i>					
EUR	2,004,984	USD	-2,291,079	17.06.2015	-92,540.04
<i>Credit Suisse Zürich</i>					
NZD	7,917,181	USD	-5,839,000	18.06.2015	-216,617.23
<i>Société Générale Paris</i>					
USD	1,387,300	CAD	-1,683,932	17.06.2015	38,847.96
<i>Société Générale Paris</i>					
USD	4,918,200	SEK	-40,437,244	18.06.2015	183,904.76
<i>Société Générale Paris</i>					
USD	481,900	GBP	-307,340	18.06.2015	13,013.39
<i>Société Générale Paris</i>					
USD	16,422,100	EUR	-14,445,138	18.06.2015	582,237.23
<i>Société Générale Paris</i>					
USD	6,829,100	JPY	-818,283,249	18.06.2015	234,397.76
<i>Société Générale Paris</i>					
AUD	2,109,278	USD	-1,686,600	18.06.2015	-73,925.49
<i>Société Générale Paris</i>					
NOK	29,478,409	USD	-3,994,700	18.06.2015	-216,736.14
<i>Société Générale Paris</i>					
USD	1,924,100	CHF	-1,772,396	18.06.2015	44,043.06
<i>Société Générale Paris</i>					
CHF	599,722	USD	-639,334	17.06.2015	-3,213.89
<i>Credit Suisse Zürich</i>					
EUR	11,607	USD	-12,564	17.06.2015	163.97
<i>Credit Suisse Zürich</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>2,289,007.10</b>



## Technical Data and Notes

### Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
CDS USD 10,077,000 Buy Protection	5.000%	20.06.2020	CDX NORTH AMERICA HIGH YIELD INDEX S.24 6/20	-814,434.00
JP Morgan clearing house - New York - United States				
TRS	Pos. var. AA US Equity	18.04.2016 USD	297,869 Neg. var. AA US Equity + LIBOR	0.350% 6,065.38
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. ALXN US Equity	13.05.2016 USD	267,656 Neg. var. ALXN US Equity	0.350% -6,632.02
BNP Paribas Paris - Paris - France				
TRS	Pos. var. ARRS US Equity	31.05.2016 USD	135,953 Neg. var. ARRS US Equity	0.400% -810.29
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. ASNA US Equity	26.05.2016 USD	120,236 Neg. var. ASNA US Equity + LIBOR	0.350% 191.66
BNP Paribas Paris - Paris - France				
TRS	Pos. var. AV/ LN Equity	02.12.2015 USD	856,987 Neg. var. AV/ LN Equity	0.400% 2,330.48
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. AV/ LN Equity	01.12.2015 USD	829,571 Neg. var. AV/ LN Equity + LIBOR	0.400% -5,392.32
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. BBT US Equity	19.11.2015 USD	331,845 Neg. var. BBT US Equity + LIBOR	0.250% 2,575.58
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. BBT US Equity	20.11.2015 USD	485,340 Neg. var. BBT US Equity + LIBOR	0.250% 1,493.36
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
ERS	Pos. var. CSFD01E Index	16.06.2015 USD	1,288,181 Neg. var. CSFD01E Index	0.060% 48,185.64
Credit Suisse International - London - United Kingdom				
ERS	Pos. var. CSFD02E Index	16.06.2015 USD	584,096 Neg. var. CSFD02E Index	0.060% 24,237.46
Credit Suisse International - London - United Kingdom				
ERS	Pos. var. CSFD03E Index	16.06.2015 USD	1,244,442 Neg. var. CSFD03E Index	0.060% 49,109.65
Credit Suisse International - London - United Kingdom				
ERS	Pos. var. CSFD05E Index	16.06.2015 USD	378,961 Neg. var. CSFD05E Index	0.060% 22,990.40
Credit Suisse International - London - United Kingdom				
ERS	Pos. var. CSFD06E Index	16.06.2015 USD	716,783 Neg. var. CSFD06E Index	0.060% 24,705.36
Credit Suisse International - London - United Kingdom				
ERS	Pos. var. CSFD07E Index	16.06.2015 USD	4,506,402 Neg. var. CSFD07E Index	0.060% 193,424.11
Credit Suisse International - London - United Kingdom				
ERS	Pos. var. CSFD10E Index	16.06.2015 USD	826,583 Neg. var. CSFD10E Index	0.060% 39,036.09
Credit Suisse International - London - United Kingdom				
ERS	Pos. var. CSFD16E Index	16.06.2015 USD	476,886 Neg. var. CSFD16E Index	0.060% 22,756.67
Credit Suisse International - London - United Kingdom				
ERS	Pos. var. CSFD17E Index	16.06.2015 USD	1,839,431 Neg. var. CSFD17E Index	0.060% 82,736.43
Credit Suisse International - London - United Kingdom				
ERS	Pos. var. CSFD22E Index	16.06.2015 USD	1,762,220 Neg. var. CSFD22E Index	0.060% 74,062.55
Credit Suisse International - London - United Kingdom				
ERS	Pos. var. CSFD23E Index	16.06.2015 USD	886,659 Neg. var. CSFD23E Index	0.060% 30,154.02
Credit Suisse International - London - United Kingdom				
ERS	Pos. var. CSFD24E Index	16.06.2015 USD	795,371 Neg. var. CSFD24E Index	0.060% 31,280.05
Credit Suisse International - London - United Kingdom				
ERS	Pos. CSFD25E Index	16.06.2015 USD	579,075 Neg. var. CSFD25E Index	0.060% 29,911.01
Credit Suisse International - London - United Kingdom				

## Technical Data and Notes

Type	Payable	Maturity		Receivable		Valuation	
Counterparty	Nominal			Nominal		(in USD)	
TRS	Pos. var.CYBX US Equity	06.04.2016	USD	221,504	Neg. var. CYBX US Equity	0.400%	-12,494.10
JP Morgan Chase Bank London - London - United Kingdom							
TRS	Pos. var.CYBX US Equity	06.04.2016	USD	217,870	Neg. var. CYBX US Equity	0.400%	-12,405.31
JP Morgan Chase Bank London - London - United Kingdom							
TRS	Pos. var. ENH US Equity	09.05.2016	USD	288,266	Neg. var. ENH US Equity	0.350%	894.39
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. GSCBCSSH Index	18.04.2016	USD	6,135,418	Neg. var. GSCBCSSH Index + LIBOR	0.400%	195,280.25
Goldman Sachs International - London - United Kingdom							
TRS	Pos. var.HOLN VX Equity	21.12.2015	USD	416,311	Neg. var. HOLN VX Equity	0.350%	11,363.19
JP Morgan Chase Bank London - London - United Kingdom							
TRS	Pos. var.HOLN VX Equity	28.12.2015	USD	552,056	Neg. var. HOLN VX Equity	0.350%	15,061.45
JP Morgan Chase Bank London - London - United Kingdom							
TRS	Pos. var. HRS US Equity	14.03.2016	USD	301,728	Neg. var. HRS US Equity + LIBOR	0.350%	-500.07
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var.IXVTR Index	20.06.2016	USD	5,638,540	NEG. var. IXVTR Index	0.350%	-21,861.88
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. MTB US Equity	19.11.2015	USD	273,778	Neg. var. MTB US Equity	0.300%	5,442.68
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. MTB US Equity	20.11.2015	USD	263,096	Neg. var. MTB US Equity	0.300%	4,406.14
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. MTB US Equity	25.11.2015	USD	525,842	Neg. var. MTB US Equity	0.300%	5,206.51
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. MTB US Equity	18.11.2015	USD	85,757	Neg. var. MTB US Equity	0.300%	647.96
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var.MTB US Equity	06.11.2015	USD	499,004	Neg. var. MTB US Equity	0.500%	-2,444.99
JP Morgan Chase Bank London - London - United Kingdom							
TRS	Pos. var. NBL US Equity	18.05.2016	USD	546,811	Neg. var. NBL US Equity + LIBOR	0.350%	13,937.27
BNP Paribas Paris - Paris - France							
TRS	Pos. var. NOK1V FH Equity	22.04.2016	USD	810,165	Neg. var. NOK1V FH Equity + LIBOR	0.150%	-1,719.17
Goldman Sachs International - London - United Kingdom							
TRS	Pos. var. NXPI US Equity	11.04.2016	USD	928,352	Neg. var. NXPI US Equity + LIBOR	0.350%	-45,653.68
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. PACW US Equity	11.04.2016	USD	281,448	Neg. var. PACW US Equity + LIBOR	0.350%	1,554.91
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. PACW US Equity	11.04.2016	USD	154,559	Neg. var. PACW US Equity + LIBOR	0.350%	853.89
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var.RAI US Equity	19.11.2015	USD	96,926	Neg. var. RAI US Equity + LIBOR	0.300%	-856.63
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var.RAI US Equity	20.11.2015	USD	95,677	Neg. var. RAI US Equity + LIBOR	0.300%	-1,315.00
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var.RAI US Equity	18.11.2015	USD	97,283	Neg. var. RAI US Equity + LIBOR	0.300%	-500.31
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var.RAI US Equity	16.09.2015	USD	307,349	Neg. var. RAI US Equity + LIBOR	0.300%	-1,580.62
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. RDSA LN Equity	16.05.2016	USD	462,699	Neg. var. RDSA LN Equity	0.250%	28,204.98
Société Générale Corporate & Investment Banking - PARIS - FRANCE							

## Technical Data and Notes

## Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. var. RDSA LN Equity	16.05.2016 USD	507,106 Neg. var. RDSA LN Equity	0.250% 30,911.89
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. RKT US Equity	02.03.2016 USD	809,546 Neg. var. RKT US Equity	0.300% 11,508.27
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. RKT US Equity	02.03.2016 USD	422,383 Neg. var. RKT US Equity	0.300% 6,004.48
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. RU20VATR Index	20.06.2016 USD	16,423,741 Neg. var. RU20VATR Index	0.650% -91,731.13
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. RY US Equity	01.03.2016 USD	532,909 Neg. var. RY US Equity	0.300% 2,993.03
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. SPLS US Equity	11.03.2016 USD	397,022 Neg. var. SPLS US Equity + LIBOR	0.350% -7,874.54
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. STE US Equity	19.11.2015 USD	85,126 Neg. var. STE US Equity	0.300% 4,325.54
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. STE US Equity	18.11.2015 USD	85,416 Neg. var. STE US Equity	0.300% 4,615.35
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. STE US Equity	21.10.2015 USD	119,084 Neg. var. STE US Equity	0.300% 4,802.05
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. STE US Equity	22.10.2015 USD	257,440 Neg. var. STE US Equity	0.300% 8,559.44
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. STE US Equity	20.11.2015 USD	84,267 Neg. var. STE US Equity	0.300% 4,108.15
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. STE US Equity	20.10.2015 USD	230,846 Neg. var. STE US Equity + LIBOR	0.300% 11,169.15
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. WEC US Eqty	25.11.2015 USD	240,718 Neg. var. WEC US Eqty	0.300% -201.88
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. WEC US Eqty	18.11.2015 USD	123,449 Neg. var. WEC US Eqty	0.300% -55.54
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. WEC US Eqty	19.11.2015 USD	123,372 Neg. var. WEC US Eqty	0.300% -131.78
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. WEC US Eqty	16.09.2015 USD	149,461 Neg. var. WEC US Eqty	0.300% -67.24
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. WEC US Eqty	20.11.2015 USD	124,651 Neg. var. WEC US Eqty	0.300% 1,147.51
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. WMGI US Equity	20.11.2015 USD	166,479 Neg. var. WMGI US Equity	0.300% -6,967.80
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. WMGI US Equity	25.11.2015 USD	422,971 Neg. var. WMGI US Equity	0.300% -7,705.83
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. WMGI US Equity	18.11.2015 USD	165,719 Neg. var. WMGI US Equity	0.300% -7,728.47
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. WMGI US Equity	19.11.2015 USD	82,417 Neg. var. WMGI US Equity	0.300% -4,306.99
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS USD	791,437 Neg. var. ALU FP Equity + LIBOR	0.550% 22.04.2016	Pos. var. ALU FP Equity	17,734.74
Goldman Sachs International - London - United Kingdom				

## Technical Data and Notes

Type	Payable			Maturity	Receivable		Valuation
Counterparty	Nominal				Nominal	(in USD)	
TRS	USD	559,060	Neg. var. ANN US Equity + LIBOR	0.100%	26.05.2016	Pos. var. ANN US Equity	-691.76
BNP Paribas Paris - Paris - France							
TRS	USD	628,260	Neg. var. BG/ LN Equity + LIBOR	0.300%	16.05.2016	Pos. var. BG/ LN Equity	-2,869.12
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	573,271	Neg. var. BG/ LN Equity + LIBOR	0.300%	16.05.2016	Pos. var. BG/ LN Equity	-2,618.00
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	1,081,533	Neg. var. BHI US Equity + LIBOR	0.350%	24.11.2015	Pos. var. BHI US Equity	-2,392.20
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	277,667	Neg. var. CGL LN Equity + LIBOR	0.450%	30.12.2015	Pos. var. CGL LN Equity	10,138.16
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	752,370	Neg. var. CGL LN Equity + LIBOR	0.450%	05.01.2016	Pos. var. CGL LN Equity	15,274.39
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	105,820	Neg. var. CNL US Equity + LIBOR	0.350%	19.11.2015	Pos. var. CNL US Equity	-481.86
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	787,519	Neg. var. CNL US Equity + LIBOR	0.350%	27.10.2015	Pos. var. CNL US Equity	-4,496.63
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	106,014	Neg. var. CNL US Equity + LIBOR	0.350%	20.11.2015	Pos. var. CNL US Equity	-383.11
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	106,053	Neg. var. CNL US Equity + LIBOR	0.350%	18.11.2015	Pos. var. CNL US Equity	-716.42
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
ERS	USD	16,451	Neg. var. CSFD04E Index	0.060%	16.06.2015	Pos. var. CSFD04E Index	-699.03
Credit Suisse International - London - United Kingdom							
ERS	USD	1,123,460	Neg. var. CSFD08E Index	0.060%	16.06.2015	Pos. var. CSFD08E Index	-46,562.79
Credit Suisse International - London - United Kingdom							
ERS	USD	1,243,327	Neg. var. CSFD09E Index	0.060%	16.06.2015	Pos. var. CSFD09E Index	-58,375.87
Credit Suisse International - London - United Kingdom							
ERS	USD	982,354	Neg. var. CSFD11E Index	0.060%	16.06.2015	Pos. var. CSFD11E Index	-44,961.85
Credit Suisse International - London - United Kingdom							
ERS	USD	857,831	Neg. var. CSFD12E Index	0.060%	16.06.2015	Pos. var. CSFD12E Index	-40,419.21
Credit Suisse International - London - United Kingdom							
ERS	USD	1,119,123	Neg. var. CSFD13E Index	0.060%	16.06.2015	Pos. var. CSFD13E Index	-56,850.22
Credit Suisse International - London - United Kingdom							
ERS	USD	1,223,359	Neg. var. CSFD14E Index	0.060%	16.06.2015	Pos. var. CSFD14E Index	-48,846.35
Credit Suisse International - London - United Kingdom							
ERS	USD	1,112,722	Neg. var. CSFD15E Index	0.060%	16.06.2015	Pos. var. CSFD15E Index	-49,792.92
Credit Suisse International - London - United Kingdom							
ERS	USD	1,076,642	Neg. var. CSFD18E Index	0.060%	16.06.2015	Pos. var. CSFD18E Index	-43,548.12
Credit Suisse International - London - United Kingdom							
ERS	USD	326,320	Neg. var. CSFD19E Index	0.060%	16.06.2015	Pos. var. CSFD19E Index	-12,896.12
Credit Suisse International - London - United Kingdom							
ERS	USD	314,418	Neg. var. CSFD20E Index	0.060%	16.06.2015	Pos. var. CSFD20E Index	-17,960.30
Credit Suisse International - London - United Kingdom							
ERS	USD	47,977	Neg. var. CSFD21E Index	0.060%	16.06.2015	Pos. var. CSFD21E Index	-2,645.17
Credit Suisse International - London - United Kingdom							

Type	Payable				Maturity	Receivable	Valuation
Counterparty	Nominal					Nominal	(in USD)
ERS	USD	533,423	Neg. var. CSFD26E Index	0.060%	16.06.2015	Pos. var. CSFD26E Index	-17,535.96
Credit Suisse International - London - United Kingdom							
ERS	USD	533,822	Neg. var. CSFD27E Index	0.060%	16.06.2015	Pos. var. CSFD27E Index	-19,702.89
Credit Suisse International - London - United Kingdom							
ERS	USD	1,065,795	Neg. var. CSFD28E Index	0.060%	16.06.2015	Pos. var. CSFD28E Index	-38,914.28
Credit Suisse International - London - United Kingdom							
TRS	USD	427,390	Neg. var. CSR LN Equity + LIBOR	0.400%	23.10.2015	Pos. var. CSR LN Equity	-3,931.70
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	36,984	Neg. var. CSR LN Equity + LIBOR	0.400%	18.11.2015	Pos. var. CSR LN Equity	-1,027.96
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	215,718	Neg. var. CSR LN Equity + LIBOR	0.400%	22.10.2015	Pos. var. CSR LN Equity	-3,646.09
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	86,958	Neg. var. CSR LN Equity + LIBOR	0.400%	19.11.2015	Pos. var. CSR LN Equity	-1,665.87
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	87,304	Neg. var. CSR LN Equity + LIBOR	0.400%	20.11.2015	Pos. var. CSR LN Equity	-2,012.17
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	1,026,265	Neg. var. CYN US Equity + LIBOR	0.350%	01.03.2016	Pos. var. CYN US Equity	-1,269.05
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	886,892	Neg. var. FLG LN Equity + LIBOR	0.400%	02.12.2015	Pos. var. FLG LN Equity	-33,348.63
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	879,150	Neg. var. FLG LN Equity + LIBOR	0.400%	01.12.2015	Pos. var. FLG LN Equity	-25,610.86
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	1,067,085	Neg. var. FSL US Equity + LIBOR	0.350%	11.04.2016	Pos. var. FSL US Equity	44,804.39
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	540,772	Neg. var. GEVA US Equity + LIBOR	0.100%	13.05.2016	Pos. var. GEVA US Equity	1,860.73
BNP Paribas Paris - Paris - France							
TRS	USD	6,914,283	Neg. var. GSCBCSLG Index + LIBOR	0.400%	18.04.2016	Pos. var. GSCBCSLG Index	7,423.38
Goldman Sachs International - London - United Kingdom							
TRS	USD	1,740,000	Neg. var. IBOXHY Index + LIBOR	0.247%	21.12.2015	Pos. var. IBOXHY Index	11,424.03
Goldman Sachs International - London - United Kingdom							
TRS	USD	3,700,000	Neg. var. IBOXHY Index + LIBOR	0.247%	21.12.2015	Pos. var. IBOXHY Index	9,753.47
Goldman Sachs International - London - United Kingdom							
TRS	USD	7,490,000	Neg. var. IBOXHY Index + LIBOR	0.129%	21.03.2016	Pos. var. IBOXHY Index	-9,022.10
JP Morgan Chase Bank London - London - United Kingdom							
TRS	USD	6,048,000	Neg. var. IBOXHY Index + LIBOR	0.143%	21.03.2016	Pos. var. IBOXHY Index	-35,428.52
Goldman Sachs International - London - United Kingdom							
TRS	USD	10,678,000	Neg. var. IBOXHY Index + LIBOR	0.091%	21.09.2015	Pos. var. IBOXHY Index	207,477.24
JP Morgan Chase Bank London - London - United Kingdom							
TRS	USD	10,690,000	Neg. var. IBOXHY Index + LIBOR	0.143%	21.12.2015	Pos. var. IBOXHY Index	83,825.98
Goldman Sachs International - London - United Kingdom							
TRS	USD	5,133,000	Neg. var. IBOXHY Index + LIBOR	0.247%	22.06.2015	Pos. var. IBOXHY Index	170,325.61
Goldman Sachs International - London - United Kingdom							
TRS	USD	7,102,000	Neg. var. IBOXHY Index + LIBOR	0.247%	21.09.2015	Pos. var. IBOXHY Index	232,170.55
BNP Paribas Ldn - London - United Kingdom							

## Technical Data and Notes

Type	Payable			Maturity	Receivable	Valuation	
Counterparty	Nominal				Nominal	(in USD)	
TRS	USD	5,275,000	Neg. var. IBOXHY Index + LIBOR	0.247%	21.12.2015	Pos. var. IBOXHY Index	59,662.12
Goldman Sachs International - London - United Kingdom							
TRS	USD	29,686,000	Neg. var. IBOXHY Index + LIBOR	0.091%	22.06.2015	Pos. var. IBOXHY Index	632,759.30
JP Morgan Chase Bank London - London - United Kingdom							
TRS	USD	382,511	Neg. var. MRH US Equity + LIBOR	0.350%	09.05.2016	Pos. var. MRH US Equity	-1,218.00
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	847,356	Neg. var. MWV US Equity + LIBOR	0.350%	02.03.2016	Pos. var. MWV US Equity	-11,613.77
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	377,331	Neg. var. MWV US Equity + LIBOR	0.350%	02.03.2016	Pos. var. MWV US Equity	-5,171.64
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	1,035,093	Neg. var. ODP US Equity + LIBOR	0.350%	11.03.2016	Pos. var. ODP US Equity	6,697.02
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	180,383	Neg. var. PIC LN Equity + LIBOR	0.400%	31.05.2016	Pos. var. PIC LN Equity	-1,717.12
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	CAD	184,813	Neg. var. RIO CN Equity + LIBOR	0.350%	18.03.2016	Pos. var. RIO CN Equity	-13,017.26
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	CAD	117,915	Neg. var. RIO CN Equity + LIBOR	0.350%	18.03.2016	Pos. var. RIO CN Equity	-8,305.28
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	CAD	251,722	Neg. var. RIO CN Equity + LIBOR	0.350%	18.03.2016	Pos. var. RIO CN Equity	-17,729.96
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	542,740	Neg. var. ROSE US Equity + LIBOR	0.100%	18.05.2016	Pos. var. ROSE US Equity	-18,237.89
BNP Paribas Paris - Paris - France							
TRS	USD	296,372	Neg. var. RTI US Equity + LIBOR	0.350%	18.04.2016	Pos. var. RTI US Equity	-5,619.17
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	16,604,903	Neg. var. RU20GRTR Index	0.350%	20.06.2016	Pos. var. RU20GRTR Index	124,526.72
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	3,568,627	Neg. var. RU20INTR Index + LIBOR	0.370%	17.06.2015	Pos. var. RU20INTR Index	-29,278.77
JP Morgan Chase Bank London - London - United Kingdom							
TRS	USD	5,880,192	Neg. var. RU20INTR Index + LIBOR	0.300%	18.11.2015	Pos. var. RU20INTR Index	-48,369.75
BNP Paribas Paris - Paris - France							
TRS	USD	1,125,994	Neg. var. RU20INTR Index	0.420%	18.08.2015	Pos. var. RU20INTR Index	-9,221.01
Goldman Sachs International - London - United Kingdom							
TRS	USD	1,715,801	Neg. var. RU20INTR Index	0.370%	18.02.2016	Pos. var. RU20INTR Index	-14,077.27
Goldman Sachs International - London - United Kingdom							
TRS	USD	31,660,889	Neg. var. SPTR Index + LIBOR	0.420%	18.05.2016	Pos. var. SPTR Index	-303,837.51
BNP Paribas Paris - Paris - France							
TRS	USD	208,771	Neg. var. SQBK US Equity + LIBOR	0.350%	11.04.2016	Pos. var. SQBK US Equity	-1,988.56
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	215,944	Neg. var. SQBK US Equity + LIBOR	0.350%	11.04.2016	Pos. var. SQBK US Equity	-2,056.88
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	224,198	Neg. var. SRN IM Equity + LIBOR	0.050%	06.04.2016	Pos. var. SRN IM Equity	488.91
JP Morgan Chase Bank London - London - United Kingdom							
TRS	USD	227,965	Neg. var. SRN IM Equity + LIBOR	0.050%	06.04.2016	Pos. var. SRN IM Equity	497.13
JP Morgan Chase Bank London - London - United Kingdom							

## Technical Data and Notes

Type		Payable		Maturity		Receivable	Valuation
Counterparty	Nominal					Nominal	(in USD)
TRS      USD	675,569	Neg. var. SUSQ US Equity + LIBOR	0.300%	20.11.2015		Pos. var. SUSQ US Equity	-1,567.11
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
TRS      USD	460,275	Neg. var. SUSQ US Equity + LIBOR	0.300%	19.11.2015		Pos. var. SUSQ US Equity	-2,376.60
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
TRS      USD	55,764	Neg. var. SYR LN Equity + LIBOR	0.400%	20.11.2015		Pos. var. SYR LN Equity	-12,014.73
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
TRS      USD	98,504	Neg. var. SYR LN Equity + LIBOR	0.400%	19.11.2015		Pos. var. SYR LN Equity	-20,822.88
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
TRS      USD	251,631	Neg. var. SYR LN Equity + LIBOR	0.400%	20.10.2015		Pos. var. SYR LN Equity	-54,215.22
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
TRS      USD	47,730	Neg. var. SYR LN Equity + LIBOR	0.400%	21.10.2015		Pos. var. SYR LN Equity	-10,126.37
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
TRS      USD	62,499	Neg. var. SYR LN Equity + LIBOR	0.400%	18.11.2015		Pos. var. SYR LN Equity	-13,132.86
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
TRS      USD	417,029	Neg. var. SYR LN Equity + LIBOR	0.400%	22.10.2015		Pos. var. SYR LN Equity	-87,126.16
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
TRS      USD	918,863	Neg. var. XLS US Equity + LIBOR	0.350%	14.03.2016		Pos. var. XLS US Equity	-1,157.55
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
TRS      USD	852,233	Neg. var. HAL US Equity + LIBOR	0.300%	24.11.2015		Pos. var.HAL US Equity	972.09
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
TRS      USD	93,476	Neg. var. TRNX US Equity + LIBOR	0.350%	19.11.2015		Pos. var.TRNX US Equity	3,792.46
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
TRS      USD	84,784	Neg. var. TRNX US Equity + LIBOR	0.350%	18.11.2015		Pos. var.TRNX US Equity	2,889.29
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
TRS      USD	457,410	Neg. var. TRNX US Equity + LIBOR	0.350%	25.11.2015		Pos. var.TRNX US Equity	8,570.24
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
TRS      USD	209,264	Neg. var. TRNX US Equity + LIBOR	0.350%	20.11.2015		Pos. var.TRNX US Equity	7,116.46
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
<b>Net unrealised gain on swap contracts</b>							<b>337,734.75</b>



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

	31.05.2015
<b>Assets</b>	
Investments in securities at market value	221,051,710.28
Cash at banks and at brokers	27,005,161.97*
Income receivable	22,106.40
Net unrealised gain on financial futures contracts	67,206.21
Net unrealised gain on swaps contracts	337,734.75
Net unrealised gain on forward foreign exchange contracts	2,289,007.10
	<b>250,772,926.71</b>
<b>Liabilities</b>	
Due to banks and to brokers	311,753.12
Payable on swaps contracts	32,851.13
Redemptions payable	37,615.26
Provisions for accrued expenses	83,470.32
Other liabilities	51.47
	<b>465,741.30</b>
<b>Net assets</b>	<b>250,307,185.41</b>

Fund Evolution		31.05.2015	31.05.2014	31.05.2013
<b>Total net assets</b>	<b>USD</b>	<b>250,307,185.41</b>	<b>255,454,767.03</b>	<b>111,203,254.43</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	112.79	108.11	102.89
DB -Capitalisation	USD	1,181.37	1,115.37	1,046.15
IB -Capitalisation	USD	1,130.41	1,079.26	1,023.94
UB -Capitalisation	USD	100.38	/	/
BH -Capitalisation	CHF	111.36	107.34	102.62
IBH -Capitalisation	CHF	1,124.74	1,079.05	1,028.18
UBH -Capitalisation	CHF	100.00	/	/
BH -Capitalisation	EUR	111.97	107.65	102.73
IBH -Capitalisation	EUR	1,123.90	1,077.05	1,023.14

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	71,499.882	5,801.281	66,767.483	1,068.882
DB -Capitalisation	USD	153,587.052	188,129.508	5,195.747	39,738.203
IB -Capitalisation	USD	12,171.269	11,820.711	14,942.774	14,592.216
UB -Capitalisation	USD	98.800	0.000	98.800	0.000
BH -Capitalisation	CHF	16,083.553	4,145.602	12,093.120	155.169
IBH -Capitalisation	CHF	22,504.249	11,879.218	11,619.031	994.000
UBH -Capitalisation	CHF	1,176.089	0.000	1,176.089	0.000
BH -Capitalisation	EUR	5,038.662	5,732.134	953.459	1,646.931
IBH -Capitalisation	EUR	14,249.947	11,266.092	16,879.789	13,895.934

\* USD 9,458,745 are held as cash collateral for swap transactions with JP Morgan Chase Bank London - London, BNP Paribas - Paris, Goldman Sachs International - London and Société Générale Corporate & Investment Banking - Paris.  
The notes are an integral part of the financial statements.



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

For the period from  
01.06.2014 to  
31.05.2015

<b>Net assets at the beginning of the year</b>	<b>255,454,767.03</b>
<b>Income</b>	
Interest on investments in securities (net)	7,533.66
Dividends (net)	461,289.44
Bank interest	4,311.74
	<b>473,134.84</b>
<b>Expenses</b>	
Management fee	463,619.33
Custodian and safe custody fees	95,810.25
Administration expenses	110,302.87
Printing and publication expenses	2,416.20
Interest, dividends and bank charges	220.00
Audit, control, legal, representative bank and other expenses	56,441.77
"Taxe d'abonnement"	36,386.59
	<b>765,197.01</b>
<b>Net income (loss)</b>	<b>-292,062.17</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	5,027,058.51
Net realised gain (loss) on financial futures contracts	5,659,152.82
Net realised gain (loss) on swap contracts	5,962,650.40
Net realised gain (loss) on forward foreign exchange contracts	-6,978,164.17
Net realised gain (loss) on foreign exchange	-857,556.92
	<b>8,813,140.64</b>
<b>Net realised gain (loss)</b>	<b>8,521,078.47</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-904,564.37
Change in net unrealised appreciation (depreciation) on financial futures contracts	-662,904.70
Change in net unrealised appreciation (depreciation) on swap contracts	-1,033,467.32
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	3,121,250.24
	<b>520,313.85</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9,041,392.32</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	68,296,425.73
Redemptions	-82,485,399.67
	<b>-14,188,973.94</b>
<b>Net assets at the end of the year</b>	<b>250,307,185.41</b>

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

### Breakdown by Country

USA	85.84
United Kingdom	0.96
France	0.37
Italy	0.27
Switzerland	0.23
Netherlands	0.21
Austria	0.20
Portugal	0.12
Norway	0.07
Ireland	0.04
<b>Total</b>	<b>88.31</b>

### Breakdown by Economic Sector

Countries and central governments	77.50
Financial, investment and other div. companies	1.58
Internet, software and IT services	1.25
Pharmaceuticals, cosmetics and medical products	0.93
Tobacco and alcoholic beverages	0.79
Petroleum	0.73
Banks and other credit institutions	0.73
Electronics and semiconductors	0.70
Chemicals	0.61
Telecommunication	0.57
Real estate	0.47
Energy and water supply	0.47
Mechanical engineering and industrial equipment	0.44
Building materials and building industry	0.37
Rubber and tires	0.27
Miscellaneous services	0.25
Traffic and transportation	0.21
Lodging and catering industry, leisure facilities	0.18
Computer hardware and networking	0.15
Electrical appliances and components	0.12
Insurance companies	0.06
Aeronautic and astronautic industry	0.04
Index	-0.11
<b>Total</b>	<b>88.31</b>

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Put-Options</b>			
USD S&P 500 INDEX (put) -2125- 19.06.2015	-82	-269,370.00	-0.11
<b>Put-Options</b>		<b>-269,370.00</b>	<b>-0.11</b>
<b>Securities listed on a stock exchange or other organised markets</b>		<b>-269,370.00</b>	<b>-0.11</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD ADVENT SOFTWARE	18,631	815,292.56	0.33
EUR AER LINGUS GROUP	33,954	90,644.01	0.04
USD AOL (when issued)	13,969	698,589.69	0.28
USD ASSOCIATED ESTATES REALTY	12,558	359,033.22	0.14
EUR BANCO BPI (reg. shares)	197,077	301,195.13	0.12
GBP BRIT	37,916	161,995.49	0.06
CHF CLARIANT (reg. shares)	27,497	586,458.36	0.23
EUR CONWERT IMMOBILIEN INVEST	36,865	494,703.38	0.20
USD CUBIST PHARMACEUTICALS (rights) 31.12.2015	12,093	1,572.09	0.00
GBP DOMINO PRINTING SCIENCES	26,310	366,533.77	0.15
USD DRESSER-RAND GROUP	21,352	1,806,379.20	0.73
USD EXCEL TRUST	20,183	320,707.87	0.13
USD GFI GROUP	181,244	1,060,277.40	0.42
USD GRAFTECH INTERNATIONAL	61,403	311,313.21	0.12
USD HOSPIRA	15,560	1,375,815.20	0.55
USD HUDSON CITY BANCORP	161,542	1,537,072.13	0.61
USD IGATE	11,008	522,990.08	0.21
USD INFORMATICA	12,033	582,397.20	0.23
USD INTEGRATED SILICON SOLUTION	14,520	297,950.40	0.12
USD INTEGRYS ENERGY GROUP	13,973	1,004,798.43	0.40
EUR JAZZTEL	101,031	1,436,072.60	0.57
EUR LAFARGE	13,247	933,560.84	0.37
USD LIFE TIME FITNESS	6,361	457,355.90	0.18
USD LORILLARD	26,975	1,955,148.00	0.79
USD OMNICARE	10,016	954,424.64	0.38
USD OMNIVISION TECHNOLOGIES	53,888	1,452,820.48	0.58
USD ORBITZ WORLDWIDE	44,602	502,664.54	0.20
USD PALL	8,804	1,095,569.76	0.44
USD PEPICO HOLDING	89,256	2,432,226.00	0.98
EUR PIRELLI & C.	39,426	667,821.54	0.27
USD POLYPOR INTERNATIONAL	10,370	621,266.70	0.25
NOK REC SOLAR	13,232	179,024.25	0.07
USD SIGMA-ALDRICH	6,860	955,598.00	0.38
EUR TNT EXPRESS	63,716	536,486.68	0.21
GBP TSB BANKING GROUP	86,727	449,279.38	0.18
<b>Shares (and equity-type securities)</b>		<b>27,325,038.13</b>	<b>10.92</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>27,325,038.13</b>	<b>10.92</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD US 04.06.2015	29,000,000	28,999,911.68	11.59
USD US 11.06.2015	12,000,000	11,999,896.16	4.79
USD US 20.08.2015	22,000,000	21,999,239.11	8.79
USD US 23.07.2015	35,000,000	34,998,930.59	13.98
USD US 25.06.2015	39,000,000	38,999,358.82	15.57
USD US 27.08.2015	28,000,000	27,999,299.94	11.19
USD US 30.07.2015	29,000,000	28,999,405.85	11.59
<b>Bonds</b>		<b>193,996,042.15</b>	<b>77.50</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>		<b>193,996,042.15</b>	<b>77.50</b>
<b>Total of Portfolio</b>			
Cash at banks and at brokers		27,005,161.97	10.79
Due to banks and to brokers		-311,753.12	-0.12
Other net assets		2,562,066.28	1.02
<b>Total net assets</b>		<b>250,307,185.41</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	USD	20072499	LU0858842635	0.00%	0.10%

As at 04.07.2014, Credit Suisse SICAV One (Lux) Liquid Event Driven changed its name to CS Investment Funds 2 Credit Suisse (Lux) Liquid Event Driven. There is no management fee for -DB- shares.

For the period from 01.06.2014 to 31.05.2015, the Portfolio Turnover Rate was 394.37%.

### Fund Performance

		YTD	Since Inception	2014	2013
DB -Capitalisation	USD	5.31%	15.47%	-1.78%	10.35%

### Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
CDS USD 10,587,000 Buy Protection	5.000%	20.06.2020	CDX NORTH AMERICA HIGH YIELD INDEX S.24 6/20	-855,653.00
JP Morgan clearing house - New York - United States				
TRS	Pos. var. AA US Equity	18.04.2016	USD 354,090	Neg. var. AA US Equity + LIBOR 0.350% 7,210.17
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. ALXN US Equity	13.05.2016	USD 267,336	Neg. var. ALXN US Equity 0.350% -6,624.10
BNP Paribas Paris - Paris - France				
TRS	Pos. var. ANN GR Equity	10.12.2015	USD 231	Neg. var. ANN GR Equity 0.400% 9.80
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. ARRS US Equity	31.05.2016	USD 142,450	Neg. var. ARRS US Equity 0.400% -849.01
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. ASNA US Equity	26.05.2016	USD 122,013	Neg. var. ASNA US Equity + LIBOR 0.350% 194.50
BNP Paribas Paris - Paris - France				
TRS	Pos. var. AV/ LN Equity	02.12.2015	USD 858,602	Neg. var. AV/ LN Equity 0.400% 2,334.87
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. BBT US Equity	20.11.2015	USD 402,795	Neg. var. BBT US Equity + LIBOR 0.250% 1,239.37
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. CYBX US Equity	06.04.2016	USD 253,122	Neg. var. CYBX US Equity + LIBOR 0.400% -14,277.49
JP Morgan Chase Bank London London United Kingdom				
TRS	Pos. var. CYBX US Equity	06.04.2016	USD 248,943	Neg. var. CYBX US Equity + LIBOR 0.400% -14,174.52
JP Morgan Chase Bank London London United Kingdom				
TRS	Pos. var. ENH US Equity	09.05.2016	USD 329,726	Neg. var. ENH US Equity 0.350% 1,023.02
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. HAL US Equity	08.12.2015	USD 1,072,420	Neg. var. HAL US Equity 0.300% 60,336.51
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. HOLN VX Eqty	06.11.2015	USD 149,198	Neg. var. HOLN VX Eqty + LIBOR 0.350% 4,070.48
JP Morgan Chase Bank London London United Kingdom				
TRS	Pos. var. HOLN VX Eqty	21.12.2015	USD 319,952	Neg. var. HOLN VX Eqty + LIBOR 0.350% 8,739.78
JP Morgan Chase Bank London London United Kingdom				
TRS	Pos. var. HOLN VX Eqty	21.12.2015	USD 319,952	Neg. var. HOLN VX Eqty + LIBOR 0.350% 8,729.12
JP Morgan Chase Bank London London United Kingdom				

Type	Payable	Maturity		Receivable		Valuation	
Counterparty	Nominal				Nominal	(in USD)	
TRS	Pos. var. HOLN VX Eqty	18.12.2015	USD	319,952	Neg. var. HOLN VX Eqty + LIBOR	0.350%	8,729.12
JP Morgan Chase Bank London London United Kingdom							
TRS	Pos. var. HRS US Equity	14.03.2016	USD	319,445	Neg. var. HRS US Equity + LIBOR	0.350%	-529.41
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. MTB US Equity	18.11.2015	USD	306,030	Neg. var. MTB US Equity	0.300%	2,312.29
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. MTB US Equity	19.11.2015	USD	309,877	Neg. var. MTB US Equity	0.300%	6,160.31
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. MTB US Equity	20.11.2015	USD	297,787	Neg. var. MTB US Equity	0.300%	4,987.11
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. MTB US Equity	08.12.2015	USD	605,556	Neg. var. MTB US Equity	0.300%	-439.43
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. MTB US Equity	21.09.2015	USD	453,155	Neg. var. MTB US Equity + LIBOR	0.300%	9,008.85
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. NBL US Equity	18.05.2016	USD	559,346	Neg. var. NBL US Equity + LIBOR	0.350%	14,256.76
BNP Paribas Paris - Paris - France							
TRS	Pos. var. NOK1V FH Equity	22.04.2016	USD	848,302	Neg. var. NOK1V FH Equity + LIBOR	0.150%	-1,800.10
Goldman Sachs International - London - United Kingdom							
TRS	Pos. var. NXPI US Equity	11.04.2016	USD	1,061,234	Neg. var. NXPI US Equity + LIBOR	0.350%	-52,188.42
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. PACW US Equity	11.04.2016	USD	176,678	Neg. var. PACW US Equity + LIBOR	0.350%	976.09
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. PACW US Equity	11.04.2016	USD	321,713	Neg. var. PACW US Equity + LIBOR	0.350%	1,777.36
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. RAI US Equity	08.12.2015	USD	220,522	Neg. var. RAI US Equity	0.300%	-533.23
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var.RAI US Equity	18.11.2015	USD	110,187	Neg. var. RAI US Equity + LIBOR	0.300%	-566.68
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var.RAI US Equity	16.09.2015	USD	161,807	Neg. var. RAI US Equity + LIBOR	0.300%	-832.15
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var.RAI US Equity	19.11.2015	USD	109,783	Neg. var. RAI US Equity + LIBOR	0.300%	-970.26
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var.RAI US Equity	20.11.2015	USD	108,369	Neg. var. RAI US Equity + LIBOR	0.300%	-1,488.74
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. RDSA LN Equity	16.05.2016	USD	490,272	Neg. var. RDSA LN Equity	0.250%	29,885.72
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. RDSA LN Equity	16.05.2016	USD	528,614	Neg. var. RDSA LN Equity	0.250%	32,222.98
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. RKT US Equity	02.03.2016	USD	410,026	Neg. var. RKT US Equity	0.300%	5,828.82
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. RKT US Equity	02.03.2016	USD	448,353	Neg. var. RKT US Equity	0.300%	6,373.65
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. RY US Equity	01.03.2016	USD	564,648	Neg. var. RY US Equity	0.300%	3,171.29
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. SPLS US Equity	11.03.2016	USD	421,627	Neg. var. SPLS US Equity + LIBOR	0.350%	-8,362.55
Société Générale Corporate & Investment Banking - PARIS - FRANCE							

Type	Payable			Maturity		Receivable		Valuation	
Counterparty	Nominal					Nominal		(in USD)	
TRS		Pos. var.STE US Equity		18.11.2015	USD	69,802	Neg. var. STE US Equity	0.300%	3,771.69
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS		Pos. var.STE US Equity		20.11.2015	USD	68,864	Neg. var. STE US Equity	0.300%	3,367.61
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS		Pos. var.STE US Equity		19.11.2015	USD	69,565	Neg. var. STE US Equity	0.300%	3,534.85
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS		Pos. var.STE US Equity		21.10.2015	USD	87,189	Neg. var. STE US Equity	0.300%	3,515.89
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS		Pos. var.STE US Equity		22.10.2015	USD	216,861	Neg. var. STE US Equity	0.300%	7,210.24
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS		Pos. var. WEC US Eqty		19.11.2015	USD	139,819	Neg. var. WEC US Eqty	0.300%	-149.35
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS		Pos. var. WEC US Eqty		16.09.2015	USD	484,530	Neg. var. WEC US Eqty	0.300%	-217.97
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS		Pos. var. WEC US Eqty		18.11.2015	USD	139,906	Neg. var. WEC US Eqty	0.300%	-62.94
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS		Pos. var. WEC US Eqty		20.11.2015	USD	141,268	Neg. var. WEC US Eqty	0.300%	1,321.67
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS		Pos. var. WMGI US Equity		18.11.2015	USD	178,312	Neg. var. WMGI US Equity	0.300%	-8,315.74
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS		Pos. var. WMGI US Equity		16.12.2015	USD	278,869	Neg. var. WMGI US Equity	0.300%	-13,005.32
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS		Pos. var. WMGI US Equity		20.11.2015	USD	179,129	Neg. var. WMGI US Equity	0.300%	-7,470.39
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS		Pos. var. WMGI US Equity		19.11.2015	USD	88,692	Neg. var. WMGI US Equity	0.300%	-4,634.95
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS	USD	828,684	Neg. var. ALU FP Equity + LIBOR	0.550%	22.04.2016		Pos. var. ALU FP Equity		18,569.38
Goldman Sachs International - London - United Kingdom									
TRS	USD	567,345	Neg. var. ANN US Equity + LIBOR	0.100%	26.05.2016		Pos. var. ANN US Equity		-702.01
BNP Paribas Paris - Paris - France									
TRS	USD	607,467	Neg. var. BG/ LN Equity + LIBOR	0.300%	16.05.2016		Pos. var. BG/ LN Equity		-2,774.16
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS	USD	654,908	Neg. var. BG/ LN Equity + LIBOR	0.300%	16.05.2016		Pos. var. BG/ LN Equity		-2,990.82
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS	USD	1,347,433	Neg. var. BHI US Equity + LIBOR	0.350%	08.12.2015		Pos. var. BHI US Equity		-64,906.01
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS	USD	634,428	Neg. var. CGL LN Equity + LIBOR	0.450%	05.01.2016		Pos. var. CGL LN Equity		12,879.98
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS	USD	87,704	Neg. var. CNL US Equity + LIBOR	0.350%	18.11.2015		Pos. var. CNL US Equity		-592.47
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS	USD	393,105	Neg. var. CNL US Equity + LIBOR	0.350%	27.10.2015		Pos. var. CNL US Equity		-2,244.56
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS	USD	87,511	Neg. var. CNL US Equity + LIBOR	0.350%	19.11.2015		Pos. var. CNL US Equity		-398.49
Société Générale Corporate & Investment Banking - PARIS - FRANCE									

Type	Payable				Maturity	Receivable	Valuation
Counterparty	Nominal					Nominal	(in USD)
TRS	USD	87,672	Neg. var. CNL US Equity + LIBOR	0.350%	20.11.2015	Pos. var. CNL US Equity	-316.83
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	70,599	Neg. var. CSR LN Equity + LIBOR	0.400%	19.11.2015	Pos. var. CSR LN Equity	-1,352.49
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	70,880	Neg. var. CSR LN Equity + LIBOR	0.400%	20.11.2015	Pos. var. CSR LN Equity	-1,633.64
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	537,077	Neg. var. CSR LN Equity + LIBOR	0.400%	23.10.2015	Pos. var. CSR LN Equity	-4,940.74
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	30,028	Neg. var. CSR LN Equity + LIBOR	0.400%	18.11.2015	Pos. var. CSR LN Equity	-834.62
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	240,029	Neg. var. CSR LN Equity + LIBOR	0.400%	22.10.2015	Pos. var. CSR LN Equity	-4,057.00
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	1,087,453	Neg. var. CYN US Equity + LIBOR	0.350%	01.03.2016	Pos. var. CYN US Equity	-1,344.73
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	888,563	Neg. var. FLG LN Equity + LIBOR	0.400%	02.12.2015	Pos. var. FLG LN Equity	-33,411.45
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	1,219,804	Neg. var. FSL US Equity + LIBOR	0.350%	11.04.2016	Pos. var. FSL US Equity	51,216.72
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	540,347	Neg. var. GEVA US Equity + LIBOR	0.100%	13.05.2016	Pos. var. GEVA US Equity	1,859.27
BNP Paribas Paris - Paris - France							
TRS	USD	143,898	Neg. var. HCBK US Equity + LIBOR	0.350%	08.12.2015	Pos. var. HCBK US Equity	1,560.77
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	14,702,000	Neg. var. IBOXHY Index + LIBOR	0.143%	21.12.2015	Pos. var. IBOXHY Index	115,286.20
Goldman Sachs International - London - United Kingdom							
TRS	USD	14,655,000	Neg. var. IBOXHY Index + LIBOR	0.091%	21.09.2015	Pos. var. IBOXHY Index	284,751.73
JP Morgan Chase Bank London - London - United Kingdom							
TRS	USD	1,000,000	Neg. var. IBOXHY Index	0.175%	21.09.2015	Pos. var. IBOXHY Index	4,660.59
BNP Paribas Ldn - London - United Kingdom							
TRS	USD	7,191,000	Neg. var. IBOXHY Index + LIBOR	0.247%	21.09.2015	Pos. var. IBOXHY Index	235,080.04
BNP Paribas Ldn - London - United Kingdom							
TRS	USD	5,197,000	Neg. var. IBOXHY Index + LIBOR	0.247%	22.06.2015	Pos. var. IBOXHY Index	172,449.29
Goldman Sachs International - London - United Kingdom							
TRS	USD	900,000	Neg. var. IBOXHY Index + LIBOR	0.136%	22.06.2015	Pos. var. IBOXHY Index	53,332.61
JP Morgan Chase Bank London - London - United Kingdom							
TRS	USD	28,771,000	Neg. var. IBOXHY Index + LIBOR	0.159%	22.06.2015	Pos. var. IBOXHY Index	613,256.01
JP Morgan Chase Bank London - London - United Kingdom							
TRS	USD	9,450,000	Neg. var. IBOXHY Index + LIBOR	0.190%	21.03.2016	Pos. var. IBOXHY Index	-11,383.03
JP Morgan Chase Bank London - London - United Kingdom							
TRS	USD	7,505,000	Neg. var. IBOXHY Index + LIBOR	0.247%	21.12.2015	Pos. var. IBOXHY Index	84,884.21
Goldman Sachs International - London - United Kingdom							
TRS	USD	182,109	Neg. var. LO US Equity + LIBOR	0.350%	08.12.2015	Pos. var. LO US Equity	3,756.19
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	437,619	Neg. var. MRH US Equity + LIBOR	0.350%	09.05.2016	Pos. var. MRH US Equity	-1,393.48
Société Générale Corporate & Investment Bankina - PARIS - FRANCE							

Swap contracts							
Type		Payable		Maturity		Receivable	Valuation
Counterparty		Nominal				Nominal	(in USD)
TRS	USD	452,808	Neg. var. MWV US Equity + LIBOR	0.350%	02.03.2016	Pos. var. MWV US Equity	-6,206.12
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	400,492	Neg. var. MWV US Equity + LIBOR	0.350%	02.03.2016	Pos. var. MWV US Equity	-5,489.08
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	1,099,278	Neg. var. ODP US Equity + LIBOR	0.350%	11.03.2016	Pos. var. ODP US Equity	7,112.29
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	188,979	Neg. var. PIC LN Equity + LIBOR	0.400%	31.05.2016	Pos. var. PIC LN Equity	-1,798.95
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	126,252	Neg. var. POM US Equity + LIBOR	0.350%	08.12.2015	Pos. var. POM US Equity	8,677.90
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	CAD	208,216	Neg. var. RIO CN Equity + LIBOR	0.350%	18.03.2016	Pos. var. RIO CN Equity	-14,665.64
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	CAD	132,850	Neg. var. RIO CN Equity + LIBOR	0.350%	18.03.2016	Pos. var. RIO CN Equity	-9,357.22
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	CAD	283,597	Neg. var. RIO CN Equity + LIBOR	0.350%	18.03.2016	Pos. var. RIO CN Equity	-19,975.02
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	555,187	Neg. var. ROSE US Equity + LIBOR	0.100%	18.05.2016	Pos. var. ROSE US Equity	-18,656.17
BNP Paribas Paris - Paris - France							
TRS	USD	352,346	Neg. var. RTI US Equity + LIBOR	0.350%	18.04.2016	Pos. var. RTI US Equity	-6,680.43
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	3,926,085	Neg. var. RU20INTR Index + LIBOR	0.250%	16.12.2015	Pos. var. RU20INTR Index	-32,355.49
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	1,221,316	Neg. var. RU20INTR Index + LIBOR	0.300%	16.10.2015	Pos. var. RU20INTR Index	-10,046.40
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	2,937,117	Neg. var. RU20INTR Index	0.370%	18.02.2016	Pos. var. RU20INTR Index	-24,097.55
Goldman Sachs International - London - United Kingdom							
TRS	USD	2,113,193	Neg. var. RU20INTR Index + LIBOR	0.450%	20.06.2016	Pos. var. RU20INTR Index	13,885.56
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	2,263,904	Neg. var. RU20INTR Index + LIBOR	0.300%	17.09.2015	Pos. var. RU20INTR Index	-18,622.60
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	4,992,503	Neg. var. RU20INTR Index + LIBOR	0.300%	18.11.2015	Pos. var. RU20INTR Index	-41,067.73
BNP Paribas Paris - Paris - France							
TRS	USD	560,018	Neg. var. RU20INTR Index	0.420%	18.08.2015	Pos. var. RU20INTR Index	-4,586.11
Goldman Sachs International - London - United Kingdom							
TRS	USD	69,688	Neg. var. RVBD US Equity + LIBOR	0.350%	22.12.2015	Pos. var. RVBD US Equity	194.53
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	238,622	Neg. var. SQBK US Equity + LIBOR	0.350%	11.04.2016	Pos. var. SQBK US Equity	-2,272.89
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	246,876	Neg. var. SQBK US Equity + LIBOR	0.350%	11.04.2016	Pos. var. SQBK US Equity	-2,351.51
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	260,521	Neg. var. SRN IM Equity + LIBOR	0.050%	06.04.2016	Pos. var. SRN IM Equity	568.12
JP Morgan Chase Bank London - London - United Kingdom							
TRS	USD	256,220	Neg. var. SRN IM Equity + LIBOR	0.050%	06.04.2016	Pos. var. SRN IM Equity	558.74
JP Morgan Chase Bank London - London - United Kingdom							

Type		Payable		Maturity		Receivable	Valuation
Counterparty	Nominal					Nominal	(in USD)
TRS      USD	560,661	Neg. var. SUSQ US Equity + LIBOR	0.300%	20.11.2015		Pos. var. SUSQ US Equity	-1,300.56
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
TRS      USD	50,950	Neg. var. SYR LN Equity + LIBOR	0.400%	18.11.2015		Pos. var. SYR LN Equity	-10,706.06
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
TRS      USD	425,256	Neg. var. SYR LN Equity + LIBOR	0.400%	22.10.2015		Pos. var. SYR LN Equity	-88,845.03
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
TRS      USD	45,448	Neg. var. SYR LN Equity + LIBOR	0.400%	20.11.2015		Pos. var. SYR LN Equity	-9,792.04
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
TRS      USD	80,306	Neg. var. SYR LN Equity + LIBOR	0.400%	19.11.2015		Pos. var. SYR LN Equity	-16,975.90
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
TRS      USD	318,988	Neg. var. TRNX US Equity + LIBOR	0.350%	16.12.2015		Pos. var. TRNX US Equity	10,870.53
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
TRS      USD	972,811	Neg. var. XLS US Equity + LIBOR	0.350%	14.03.2016		Pos. var. XLS US Equity	-1,225.51
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
TRS      USD	100,577	Neg. var. TRNX US Equity + LIBOR	0.350%	19.11.2015		Pos. var. TRNX US Equity	4,080.52
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
TRS      USD	91,209	Neg. var. TRNX US Equity + LIBOR	0.350%	18.11.2015		Pos. var. TRNX US Equity	3,108.24
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
TRS      USD	225,167	Neg. var. TRNX US Equity + LIBOR	0.350%	20.11.2015		Pos. var. TRNX US Equity	7,657.29
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
<b>Net unrealised gain on swap contracts</b>							<b>477,060.34</b>



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

	31.05.2015
<b>Assets</b>	
Investments in securities at market value	82,187,429.06
Cash at banks and at brokers	8,308,223.30
Income receivable	24,891.66
Net unrealised gain on swaps contracts	477,060.34
	<b>90,997,604.36</b>
<b>Liabilities</b>	
Due to banks and to brokers	51,241.39
Provisions for accrued expenses	9,475.27
	<b>60,716.66</b>
<b>Net assets</b>	<b>90,936,887.70</b>

Fund Evolution		31.05.2015	31.05.2014	31.05.2013
<b>Total net assets</b>	<b>USD</b>	<b>90,936,887.70</b>	<b>88,199,839.83</b>	<b>37,987,743.50</b>
<b>Net asset value per share</b>				
DB -Capitalisation	USD	1,154.72	1,153.67	1,059.02

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	USD	78,752.563	76,451.248	11,795.889	9,494.574

\* USD 6,698,135 are held as cash collateral for swap transactions with JP Morgan Chase Bank London - London, Goldman Sachs International - London and Société Générale Corporate & Investment Banking - Paris.  
The notes are an integral part of the financial statements.

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

	For the period from 01.06.2014 to 31.05.2015
<b>Net assets at the beginning of the year</b>	<b>88,199,839.83</b>
<b>Income</b>	
Interest on investments in securities (net)	2,445.35
Dividends (net)	432,182.05
Bank interest	1,610.63
	<b>436,238.03</b>
<b>Expenses</b>	
Custodian and safe custody fees	34,426.78
Administration expenses	49,172.72
Interest, dividends and bank charges	301.31
"Taxe d'abonnement"	5,181.20
	<b>89,082.01</b>
<b>Net income (loss)</b>	<b>347,156.02</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	801,622.73
Net realised gain (loss) on financial futures contracts	-2,249.60
Net realised gain (loss) on swap contracts	-2,107,803.04
Net realised gain (loss) on forward foreign exchange contracts	-514.52
Net realised gain (loss) on foreign exchange	-111,801.71
	<b>-1,420,746.14</b>
<b>Net realised gain (loss)</b>	<b>-1,073,590.12</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-88,627.42
Change in net unrealised appreciation (depreciation) on swap contracts	453,262.89
	<b>364,635.47</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-708,954.65</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	13,686,998.72
Redemptions	-10,240,996.20
	<b>3,446,002.52</b>
<b>Net assets at the end of the year</b>	<b>90,936,887.70</b>

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

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

#### Breakdown by Country

USA	83.63
United Kingdom	2.06
France	1.18
Italy	0.84
Switzerland	0.68
Netherlands	0.67
Austria	0.62
Portugal	0.38
Norway	0.21
Ireland	0.11
<b>Total</b>	<b>90.38</b>

#### Breakdown by Economic Sector

Countries and central governments	62.68
Internet, software and IT services	3.68
Financial, investment and other div. companies	3.08
Tobacco and alcoholic beverages	2.34
Banks and other credit institutions	2.22
Pharmaceuticals, cosmetics and medical products	2.13
Chemicals	1.93
Energy and water supply	1.52
Real estate	1.40
Mechanical engineering and industrial equipment	1.22
Electronics and semiconductors	1.19
Building materials and building industry	1.18
Petroleum	0.99
Rubber and tires	0.84
Miscellaneous services	0.79
Telecommunication	0.79
Traffic and transportation	0.67
Lodging and catering industry, leisure facilities	0.60
Computer hardware and networking	0.48
Electrical appliances and components	0.34
Insurance companies	0.20
Aeronautic and astronautic industry	0.11
<b>Total</b>	<b>90.38</b>

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD ADVENT SOFTWARE	19,744	863,997.44	0.95
EUR AER LINGUS GROUP	96,103	96,381.02	0.11
USD AOL (when issued)	14,143	707,291.43	0.78
USD ASSOCIATED ESTATES REALTY	13,157	376,158.63	0.41
EUR BANCO BPI (reg. shares)	223,603	341,735.12	0.38
GBP BRIT	43,020	183,802.24	0.20
CHF CLARIANT (reg. shares)	28,784	613,907.61	0.68
EUR CONWERT IMMOBILIEN INVEST	41,826	561,276.65	0.62
USD CUBIST PHARMACEUTICALS (rights) 31.12.2015	13,760	1,788.80	0.00
GBP DOMINO PRINTING SCIENCES	31,193	434,560.55	0.48
USD DRESSER-RAND GROUP	10,668	902,512.80	0.99
USD EXCEL TRUST	21,278	338,107.42	0.37
USD GFI GROUP	119,049	696,436.65	0.77
USD GRAFTECH INTERNATIONAL	61,316	310,872.12	0.34
USD HOSPIRA	10,870	961,125.40	1.06
USD HUDSON CITY BANCORP	176,746	1,681,738.19	1.84
USD IGATE	11,330	538,288.30	0.59
USD INFORMATICA	13,733	664,677.20	0.73
USD INTEGRATED SILICON SOLUTION	17,265	354,277.80	0.39
USD INTEGRYS ENERGY GROUP	16,610	1,194,425.10	1.31
EUR JAZZTEL	50,633	719,706.47	0.79
EUR LAFARGE	15,173	1,069,292.56	1.18
USD LIFE TIME FITNESS	7,544	542,413.60	0.60
USD LORILLARD	29,525	2,139,972.00	2.34
USD OMNICARE	10,170	969,099.30	1.07
USD OMNIVISION TECHNOLOGIES	26,925	725,898.00	0.80
USD ORBITZ WORLDWIDE	50,595	570,205.65	0.63
USD PALL	8,908	1,108,511.52	1.22
USD PEPCO HOLDING	57,258	1,560,280.50	1.72
EUR PIRELLI & C.	45,170	765,116.90	0.84
USD POLYPORE INTERNATIONAL	12,050	721,915.50	0.79
NOK REC SOLAR	14,069	190,348.56	0.21
USD SIGMA-ALDRICH	8,155	1,135,991.50	1.25
EUR TNT EXPRESS	72,718	612,283.23	0.67
GBP TSB BANKING GROUP	103,122	534,211.80	0.59
<b>Shares (and equity-type securities)</b>		<b>25,188,607.56</b>	<b>27.70</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
		<b>25,188,607.56</b>	<b>27.70</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD US 06.08.2015	3,000,000	2,999,971.29	3.30
USD US 11.06.2015	9,500,000	9,499,916.44	10.44
USD US 13.08.2015	7,000,000	6,999,852.19	7.70
USD US 20.08.2015	9,500,000	9,499,671.43	10.45
USD US 25.06.2015	9,500,000	9,499,878.05	10.45
USD US 27.08.2015	12,000,000	11,999,699.98	13.19
USD US 30.07.2015	6,500,000	6,499,832.12	7.15
<b>Bonds</b>		<b>56,998,821.50</b>	<b>62.68</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
		<b>56,998,821.50</b>	<b>62.68</b>
<b>Total of Portfolio</b>		<b>82,187,429.06</b>	<b>90.38</b>
Cash at banks and at brokers		8,308,223.30	9.14
Due to banks and to brokers		-51,241.39	-0.06
Other net assets		492,476.73	0.54
<b>Total net assets</b>		<b>90,936,887.70</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	USD	20072418	LU0858842395	0.00%	0.10%

As at 04.07.2014, Credit Suisse SICAV One (Lux) Liquid Global Strategies changed its name to CS Investment Funds 2 Credit Suisse (Lux) Liquid Global Strategies. There is no management fee for -DB- shares.

For the period from 01.06.2014 to 31.05.2015, the Portfolio Turnover Rate was 295.72%.

### Fund Performance

		YTD	Since Inception	2014	2013
DB -Capitalisation	USD	3.13%	16.30%	4.81%	6.72%

### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in USD)
AUD FX CURRENCY FUTURE -100000- 06/15	USD	-40	-3,059,600.00	-31,600.00
CAD -100000- 06/15	USD	-44	-3,534,520.00	-91,865.00
EURO BUND FUTURE -100000- 06/15	EUR	11	1,709,730.00	4,988.39
EURO FX CURRENCY FUTURE -125000- 06/15	USD	-43	-5,903,362.50	-147,275.00
EURO STOXX 50 INDEX -10- 06/15	EUR	57	2,030,340.00	-21,477.50
FTSE 100 INDEX -10- 06/15	GBP	30	2,089,350.00	86,759.75
GBP FX CURRENCY FUTURE -62500- 06/15	USD	-18	-1,720,012.50	-25,425.00
HANG SENG INDEX -50- 06/15	HKD	23	31,238,600.00	-87,337.29
JAPANESE GOVERNMENT BONDS FUTURES -100MM- 06/15	JPY	3	442,890,000.00	9,428.27
JPY FX CURRENCY FUTURE -125000- 06/15	USD	-53	-5,341,075.00	162,037.50
LONG GILT FUTURE -100000- 09/15	GBP	5	589,000.00	9,201.10
NIKKEI 225 INDEX -1000- 06/15	JPY	14	287,840,000.00	206,680.37
S&P E-MINI 500 STOCK INDEX -50- 06/15	USD	23	2,421,900.00	43,355.00
US TREASURY NOTE 10 YEAR CBT -100000- 09/15	USD	38	4,852,125.00	27,632.80
<b>Net unrealised gain on financial futures contracts</b>				<b>145,103.39</b>

Counterparty: Goldman Sachs International

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
USD	1,786,900	CAD	-2,168,975	17.06.2015	50,037.79
Société Générale Paris					
USD	2,478,300	CHF	-2,282,901	18.06.2015	56,728.82
Société Générale Paris					
USD	620,700	GBP	-395,862	18.06.2015	16,761.59
Société Générale Paris					
NZD	10,197,421	USD	-7,520,700	18.06.2015	-279,005.52
Société Générale Paris					
AUD	2,716,699	USD	-2,172,300	18.06.2015	-95,214.24
Société Générale Paris					
NOK	37,968,386	USD	-5,145,200	18.06.2015	-279,157.58
Société Générale Paris					
USD	21,151,900	EUR	-18,605,545	18.06.2015	749,929.89
Société Générale Paris					

Type		Payable			Maturity		Receivable			Valuation
Counterparty		Nominal			Nominal			(in USD)		
CDS	USD	3,020,000	Buy Protection	5.000%	20.06.2020		CDX NORTH AMERICA HIGH YIELD INDEX S.24 6/20		-244,080.00	
JP Morgan clearing house - New York - United States										
TRS			Pos. var. AA US Equity		18.04.2016	USD	60,648	Neg. var. AA US Equity + LIBOR	1,234.95	
Société Générale Corporate & Investment Banking - PARIS - FRANCE										
TRS			Pos. var.ALXN US Equity		13.05.2016	USD	76,267	Neg. var. ALXN US Equity	-1,889.77	
BNP Paribas Paris - Paris - France										
TRS			Pos. var. ANN GR Equity		10.12.2015	USD	2,740	Neg. var. ANN GR Equity	116.24	
Société Générale Corporate & Investment Banking - PARIS - FRANCE										
TRS			Pos. var.ARRS US Equity		31.05.2016	USD	40,494	Neg. var. ARRS US Equity	-241.35	
Société Générale Corporate & Investment Banking - PARIS - FRANCE										
TRS			Pos. var. ASNA US Equity		26.05.2016	USD	32,864	Neg. var. ASNA US Equity + LIBOR	52.39	
BNP Paribas Paris - Paris - France										
TRS			Pos. var. AV/ LN Equity		01.12.2015	USD	289,375	Neg. var. AV/ LN Equity	-1,880.98	
Société Générale Corporate & Investment Banking - PARIS - FRANCE										
TRS			Pos. var. AV/ LN Equity		02.12.2015	USD	298,939	Neg. var. AV/ LN Equity	812.93	
Société Générale Corporate & Investment Banking - PARIS - FRANCE										
TRS			Pos. var.BBT US Equity		19.11.2015	USD	115,243	Neg. var. BBT US Equity + LIBOR	894.44	
Société Générale Corporate & Investment Banking - PARIS - FRANCE										
TRS			Pos. var.BBT US Equity		20.11.2015	USD	168,543	Neg. var. BBT US Equity + LIBOR	518.59	
Société Générale Corporate & Investment Banking - PARIS - FRANCE										
ERS			Pos. var.CSFD01E Index		16.06.2015	USD	1,659,174	Neg. var. CSFD01E Index	62,062.99	
Credit Suisse International - London - United Kingdom										
ERS			Pos. var.CSFD02E Index		16.06.2015	USD	752,353	Neg. var. CSFD02E Index	31,219.42	
Credit Suisse International - London - United Kingdom										
ERS			Pos. var.CSFD03E Index		16.06.2015	USD	1,602,845	Neg. var. CSFD03E Index	63,253.38	
Credit Suisse International - London - United Kingdom										
ERS			Pos. var.CSFD05E Index		16.06.2015	USD	488,094	Neg. var. CSFD05E Index	29,611.12	
Credit Suisse International - London - United Kingdom										
ERS			Pos. var.CSFD06E Index		16.06.2015	USD	923,266	Neg. var. CSFD06E Index	31,822.19	
Credit Suisse International - London - United Kingdom										
ERS			Pos. var.CSFD07E Index		16.06.2015	USD	5,804,273	Neg. var. CSFD07E Index	249,131.44	
Credit Suisse International - London - United Kingdom										

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
ERS	Pos. var.CSFD10E Index	16.06.2015 USD	1,064,652 Neg. var. CSFD10E Index	0.060% 50,279.10
Credit Suisse International - London - United Kingdom				
ERS	Pos. var.CSFD16E Index	16.06.2015 USD	614,270 Neg. var. CSFD16E Index	0.060% 29,312.58
Credit Suisse International - London - United Kingdom				
ERS	Pos. var.CSFD17E Index	16.06.2015 USD	2,369,233 Neg. var. CSFD17E Index	0.060% 106,566.60
Credit Suisse International - London - United Kingdom				
ERS	Pos. var.CSFD22E Index	16.06.2015 USD	2,269,800 Neg. var. CSFD22E Index	0.060% 95,395.11
Credit Suisse International - London - United Kingdom				
ERS	Pos. var.CSFD23E Index	16.06.2015 USD	1,142,025 Neg. var. CSFD23E Index	0.060% 38,838.65
Credit Suisse International - London - United Kingdom				
ERS	Pos. var.CSFD24E Index	16.06.2015 USD	1,024,467 Neg. var. CSFD24E Index	0.060% 40,289.86
Credit Suisse International - London - United Kingdom				
ERS	Pos. CSFD25E Index	16.06.2015 USD	745,799 Neg. var. CSFD25E Index	0.060% 38,522.80
Credit Suisse International - London - United Kingdom				
TRS	Pos. var.CYBX US Equity	06.04.2016 USD	59,601 Neg. var. CYBX US Equity + LIBOR	0.400% -3,361.82
JP Morgan Chase Bank London London United Kingdom				
TRS	Pos. var.CYBX US Equity	06.04.2016 USD	58,632 Neg. var. CYBX US Equity + LIBOR	0.400% -3,338.43
JP Morgan Chase Bank London London United Kingdom				
TRS	Pos. var. ENH US Equity	09.05.2016 USD	56,458 Neg. var. ENH US Equity	0.350% 175.17
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. GSCBCSSH Index	18.04.2016 USD	7,633,637 Neg. var. GSCBCSSH Index + LIBOR	0.440% -23,070.01
Goldman Sachs International - London - United Kingdom				
TRS	Pos. var. GSCBCSSH Index	18.04.2016 USD	4,599,984 Neg. var. GSCBCSSH Index + LIBOR	0.400% 146,409.90
Goldman Sachs International - London - United Kingdom				
TRS	Pos. var.HOLN VX Eqty	21.12.2015 USD	57,702 Neg. var. HOLN VX Eqty + LIBOR	0.350% 1,574.24
JP Morgan Chase Bank London London United Kingdom				
TRS	Pos. var.HOLN VX Eqty	28.12.2015 USD	115,403 Neg. var. HOLN VX Eqty + LIBOR	0.350% 3,202.34
JP Morgan Chase Bank London London United Kingdom				
TRS	Pos. var.HOLN VX Eqty	21.12.2015 USD	15,074 Neg. var. HOLN VX Eqty + LIBOR	0.350% 411.75
JP Morgan Chase Bank London London United Kingdom				
TRS	Pos. var. HRS US Equity	14.03.2016 USD	89,372 Neg. var. HRS US Equity + LIBOR	0.350% -148.12
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. IBOXHY Index	22.06.2015 USD	4,300,000 Neg. var. IBOXHY Index + LIBOR	0.265% -47,483.50
BNP Paribas Ldn - London - United Kingdom				
TRS	Pos. var. IXVTR Index	20.06.2016 USD	3,796,703 Neg. var. IXVTR Index	0.350% -14,720.67
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. MTB US Equity	25.11.2015 USD	109,515 Neg. var. MTB US Equity	0.300% 461.91
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. MTB US Equity	18.11.2015 USD	55,007 Neg. var. MTB US Equity	0.300% 415.62
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. MTB US Equity	19.11.2015 USD	55,698 Neg. var. MTB US Equity	0.300% 1,107.28
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. MTB US Equity	20.11.2015 USD	53,525 Neg. var. MTB US Equity	0.300% 896.40
Société Générale Corporate & Investment Banking - PARIS - FRANCE				

Type	Payable	Maturity		Receivable			Valuation
Counterparty	Nominal				Nominal		(in USD)
TRS	Pos. var. MTB US Eqty	18.09.2015	USD	119,202	Neg. var. MTB US Eqty + LIBOR	0.300%	900.66
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var.MTB US Equity	06.11.2015	USD	276,931	Neg. var. MTB US Equity + LIBOR	0.500%	-3,005.22
JP Morgan Chase Bank London London United Kingdom							
TRS	Pos. var. MTB US Equity	21.09.2015	USD	163,250	Neg. var. MTB US Equity + LIBOR	0.300%	4,167.35
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. NBL US Equity	18.05.2016	USD	150,462	Neg. var. NBL US Equity + LIBOR	0.350%	3,842.64
BNP Paribas Paris - Paris - France							
TRS	Pos. var. NOK1V FH Equity	22.04.2016	USD	241,444	Neg. var. NOK1V FH Equity + LIBOR	0.150%	-512.34
Goldman Sachs International - London - United Kingdom							
TRS	Pos. var. NXPI US Equity	11.04.2016	USD	249,073	Neg. var. NXPI US Equity + LIBOR	0.350%	-12,248.68
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. PACW US Equity	11.04.2016	USD	41,484	Neg. var. PACW US Equity + LIBOR	0.350%	229.18
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. PACW US Equity	11.04.2016	USD	75,519	Neg. var. PACW US Equity + LIBOR	0.350%	417.22
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var.RAI US Equity	20.11.2015	USD	19,526	Neg. var. RAI US Equity + LIBOR	0.300%	-268.37
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var.RAI US Equity	16.09.2015	USD	128,972	Neg. var. RAI US Equity + LIBOR	0.300%	-663.28
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var.RAI US Equity	19.11.2015	USD	19,781	Neg. var. RAI US Equity + LIBOR	0.300%	-174.82
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var.RAI US Equity	18.11.2015	USD	19,854	Neg. var. RAI US Equity + LIBOR	0.300%	-102.10
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var.RAI US Equity	22.07.2015	USD	111,329	Neg. var. RAI US Equity + LIBOR	0.250%	-2,492.85
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. RDSA LN Equity	16.05.2016	USD	199,324	Neg. var. RDSA LN Equity	0.250%	12,150.28
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. RDSA LN Equity	16.05.2016	USD	90,645	Neg. var. RDSA LN Equity	0.250%	5,525.48
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. RKT US Equity	02.03.2016	USD	239,210	Neg. var. RKT US Equity	0.300%	3,400.53
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. RKT US Equity	02.03.2016	USD	124,759	Neg. var. RKT US Equity	0.300%	1,773.54
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var.RU20VATR Index	20.06.2016	USD	11,052,066	Neg. var. RU20VATR Index	0.650%	-61,728.84
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. RY US Equity	01.03.2016	USD	157,223	Neg. var. RY US Equity	0.300%	883.03
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var. SPLS US Equity	11.03.2016	USD	117,536	Neg. var. SPLS US Equity + LIBOR	0.350%	-2,331.20
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var.STE US Equity	21.10.2015	USD	20,056	Neg. var. STE US Equity	0.300%	808.77
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var.STE US Equity	20.10.2015	USD	38,907	Neg. var. STE US Equity	0.300%	1,882.48
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	Pos. var.STE US Equity	18.11.2015	USD	52,281	Neg. var. STE US Equity	0.300%	2,824.95
Société Générale Corporate & Investment Banking - PARIS - FRANCE							

## Technical Data and Notes

Type	Payable				Maturity		Receivable		Valuation
Counterparty	Nominal						Nominal	(in USD)	
TRS		Pos. var.STE US Equity		20.11.2015	USD	51,578	Neg. var. STE US Equity	0.300%	2,514.50
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS		Pos. var.STE US Equity		22.10.2015	USD	40,510	Neg. var. STE US Equity	0.300%	1,346.89
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS		Pos. var.STE US Equity		19.11.2015	USD	52,103	Neg. var. STE US Equity	0.300%	2,647.56
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS		Pos. var. WEC US Eqty		30.06.2015	USD	346,984	Neg. var. WEC US Eqty	0.300%	2,915.96
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS		Pos. var. WEC US Eqty		25.11.2015	USD	50,314	Neg. var. WEC US Eqty	0.300%	-39.68
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS		Pos. var. WEC US Eqty		20.11.2015	USD	25,437	Neg. var. WEC US Eqty	0.300%	234.17
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS		Pos. var. WEC US Eqty		18.11.2015	USD	25,192	Neg. var. WEC US Eqty	0.300%	-11.33
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS		Pos. var. WEC US Eqty		19.11.2015	USD	25,176	Neg. var. WEC US Eqty	0.300%	-26.89
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS		Pos. var. WEC US Eqty		16.09.2015	USD	163,794	Neg. var. WEC US Eqty + LIBOR	0.300%	-73.69
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS		Pos. var. WMGI US Equity		18.11.2015	USD	57,544	Neg. var. WMGI US Equity	0.300%	-2,683.60
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS		Pos. var. WMGI US Equity		19.11.2015	USD	28,618	Neg. var. WMGI US Equity	0.300%	-1,495.54
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS		Pos. var. WMGI US Equity		20.11.2015	USD	57,807	Neg. var. WMGI US Equity	0.300%	-2,419.47
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS		Pos. var. WMGI US Equity		25.11.2015	USD	147,897	Neg. var. WMGI US Equity	0.300%	-2,687.05
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS	USD	235,863	Neg. var. ALU FP Equity + LIBOR	0.550%	22.04.2016		Pos. var. ALU FP Equity		5,285.28
Goldman Sachs International - London - United Kingdom									
TRS	USD	152,777	Neg. var. ANN US Equity + LIBOR	0.100%	26.05.2016		Pos. var. ANN US Equity		-189.02
BNP Paribas Paris - Paris - France									
TRS	USD	246,933	Neg. var. BG/ LN Equity + LIBOR	0.300%	16.05.2016		Pos. var. BG/ LN Equity		-1,127.69
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS	USD	112,312	Neg. var. BG/ LN Equity + LIBOR	0.300%	16.05.2016		Pos. var. BG/ LN Equity		-512.90
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS	USD	896,777	Neg. var. BHI US Equity + LIBOR	0.350%	24.11.2015		Pos. var. BHI US Equity		-1,983.54
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS	USD	238,881	Neg. var. CGL LN Equity + LIBOR	0.450%	05.01.2016		Pos. var. CGL LN Equity		4,849.70
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS	USD	90,785	Neg. var. CGL LN Equity + LIBOR	0.450%	30.12.2015		Pos. var. CGL LN Equity		3,314.73
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS	USD	65,617	Neg. var. CNL US Equity + LIBOR	0.350%	20.11.2015		Pos. var. CNL US Equity		-237.13
Société Générale Corporate & Investment Banking - PARIS - FRANCE									
TRS	USD	65,641	Neg. var. CNL US Equity + LIBOR	0.350%	18.11.2015		Pos. var. CNL US Equity		-443.43
Société Générale Corporate & Investment Banking - PARIS - FRANCE									



Type	Payable			Maturity		Receivable	Valuation
Counterparty	Nominal					Nominal	(in USD)
TRS	USD	129,635	Neg. var. CNL US Equity + LIBOR	0.350%	27.10.2015	Pos. var. CNL US Equity	-740.20
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	65,497	Neg. var. CNL US Equity + LIBOR	0.350%	19.11.2015	Pos. var. CNL US Equity	-298.25
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
ERS	USD	21,239	Neg. var. CSFD04E Index	0.060%	16.06.2015	Pos. var. CSFD04E Index	-902.48
Credit Suisse International - London - United Kingdom							
ERS	USD	1,447,091	Neg. var. CSFD08E Index	0.060%	16.06.2015	Pos. var. CSFD08E Index	-59,975.93
Credit Suisse International - London - United Kingdom							
ERS	USD	1,601,449	Neg. var. CSFD09E Index	0.060%	16.06.2015	Pos. var. CSFD09E Index	-75,190.17
Credit Suisse International - London - United Kingdom							
ERS	USD	1,265,209	Neg. var. CSFD11E Index	0.060%	16.06.2015	Pos. var. CSFD11E Index	-57,908.02
Credit Suisse International - London - United Kingdom							
ERS	USD	1,104,967	Neg. var. CSFD12E Index	0.060%	16.06.2015	Pos. var. CSFD12E Index	-52,063.76
Credit Suisse International - London - United Kingdom							
ERS	USD	1,441,473	Neg. var. CSFD13E Index	0.060%	16.06.2015	Pos. var. CSFD13E Index	-73,225.29
Credit Suisse International - London - United Kingdom							
ERS	USD	1,575,713	Neg. var. CSFD14E Index	0.060%	16.06.2015	Pos. var. CSFD14E Index	-62,915.17
Credit Suisse International - London - United Kingdom							
ERS	USD	1,433,219	Neg. var. CSFD15E Index	0.060%	16.06.2015	Pos. var. CSFD15E Index	-64,134.72
Credit Suisse International - London - United Kingdom							
ERS	USD	1,386,771	Neg. var. CSFD18E Index	0.060%	16.06.2015	Pos. var. CSFD18E Index	-56,092.23
Credit Suisse International - London - United Kingdom							
ERS	USD	420,388	Neg. var. CSFD19E Index	0.060%	16.06.2015	Pos. var. CSFD19E Index	-16,613.68
Credit Suisse International - London - United Kingdom							
ERS	USD	404,995	Neg. var. CSFD20E Index	0.060%	16.06.2015	Pos. var. CSFD20E Index	-23,134.28
Credit Suisse International - London - United Kingdom							
ERS	USD	61,834	Neg. var. CSFD21E Index	0.060%	16.06.2015	Pos. var. CSFD21E Index	-3,409.18
Credit Suisse International - London - United Kingdom							
ERS	USD	687,045	Neg. var. CSFD26E Index	0.060%	16.06.2015	Pos. var. CSFD26E Index	-22,586.19
Credit Suisse International - London - United Kingdom							
ERS	USD	687,553	Neg. var. CSFD27E Index	0.060%	16.06.2015	Pos. var. CSFD27E Index	-25,376.96
Credit Suisse International - London - United Kingdom							
ERS	USD	1,372,711	Neg. var. CSFD28E Index	0.060%	16.06.2015	Pos. var. CSFD28E Index	-50,120.41
Credit Suisse International - London - United Kingdom							
TRS	USD	35,439	Neg. var. CSR LN Equity + LIBOR	0.400%	22.10.2015	Pos. var. CSR LN Equity	-599.00
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	69,761	Neg. var. CSR LN Equity + LIBOR	0.400%	23.10.2015	Pos. var. CSR LN Equity	-641.75
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	22,961	Neg. var. CSR LN Equity + LIBOR	0.400%	18.11.2015	Pos. var. CSR LN Equity	-638.19
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	54,222	Neg. var. CSR LN Equity + LIBOR	0.400%	20.11.2015	Pos. var. CSR LN Equity	-1,249.70
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	54,007	Neg. var. CSR LN Equity + LIBOR	0.400%	19.11.2015	Pos. var. CSR LN Equity	-1,034.62
Société Générale Corporate & Investment Banking - PARIS - FRANCE							

## Technical Data and Notes

Type		Payable		Maturity		Receivable	Valuation
Counterparty		Nominal				Nominal	(in USD)
TRS	USD	302,803	Neg. var. CYN US Equity + LIBOR	0.350%	01.03.2016	Pos. var. CYN US Equity	-374.44
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	306,669	Neg. var. FLG LN Equity + LIBOR	0.400%	01.12.2015	Pos. var. FLG LN Equity	-8,933.69
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	309,369	Neg. var. FLG LN Equity + LIBOR	0.400%	02.12.2015	Pos. var. FLG LN Equity	-11,632.81
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	286,300	Neg. var. FSL US Equity + LIBOR	0.350%	11.04.2016	Pos. var. FSL US Equity	12,021.06
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	154,172	Neg. var. GEVA US Equity + LIBOR	0.100%	13.05.2016	Pos. var. GEVA US Equity	530.49
BNP Paribas Paris - Paris - France							
TRS	USD	4,663,084	Neg. var. GSCBCSLG Index + LIBOR	0.400%	18.04.2016	Pos. var. GSCBCSLG Index	5,006.42
Goldman Sachs International - London - United Kingdom							
TRS	USD	1,270,000	Neg. var. IBOXHY Index + LIBOR	0.143%	21.12.2015	Pos. var. IBOXHY Index	9,958.75
Goldman Sachs International - London - United Kingdom							
TRS	USD	13,195,000	Neg. var. IBOXHY Index + LIBOR	0.091%	22.06.2015	Pos. var. IBOXHY Index	281,252.41
JP Morgan Chase Bank London - London - United Kingdom							
TRS	USD	1,280,000	Neg. var. IBOXHY Index + LIBOR	0.129%	21.03.2016	Pos. var. IBOXHY Index	-1,541.83
JP Morgan Chase Bank London - London - United Kingdom							
TRS	USD	1,367,000	Neg. var. IBOXHY Index + LIBOR	0.247%	21.09.2015	Pos. var. IBOXHY Index	44,688.42
BNP Paribas Ldn - London - United Kingdom							
TRS	USD	988,000	Neg. var. IBOXHY Index + LIBOR	0.247%	22.06.2015	Pos. var. IBOXHY Index	32,784.28
Goldman Sachs International - London - United Kingdom							
TRS	USD	9,108,000	Neg. var. IBOXHY Index + LIBOR	0.143%	21.03.2016	Pos. var. IBOXHY Index	-53,353.66
Goldman Sachs International - London - United Kingdom							
TRS	USD	1,273,000	Neg. var. IBOXHY Index + LIBOR	0.129%	21.09.2015	Pos. var. IBOXHY Index	24,736.08
JP Morgan Chase Bank London - London - United Kingdom							
TRS	USD	74,929	Neg. var. MRH US Equity + LIBOR	0.350%	09.05.2016	Pos. var. MRH US Equity	-238.59
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	250,359	Neg. var. MWV US Equity + LIBOR	0.350%	02.03.2016	Pos. var. MWV US Equity	-3,431.39
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	111,447	Neg. var. MWV US Equity + LIBOR	0.350%	02.03.2016	Pos. var. MWV US Equity	-1,527.48
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	306,444	Neg. var. ODP US Equity + LIBOR	0.350%	11.03.2016	Pos. var. ODP US Equity	1,982.68
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	53,728	Neg. var. PIC LN Equity + LIBOR	0.400%	31.05.2016	Pos. var. PIC LN Equity	-511.45
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	CAD	48,985	Neg. var. RIO CN Equity + LIBOR	0.350%	18.03.2016	Pos. var. RIO CN Equity	-3,450.22
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	CAD	31,255	Neg. var. RIO CN Equity + LIBOR	0.350%	18.03.2016	Pos. var. RIO CN Equity	-2,201.46
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	CAD	66,717	Neg. var. RIO CN Equity + LIBOR	0.350%	18.03.2016	Pos. var. RIO CN Equity	-4,699.21
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	149,347	Neg. var. ROSE US Equity + LIBOR	0.100%	18.05.2016	Pos. var. ROSE US Equity	-5,018.57
BNP Paribas Paris - Paris - France							

## Technical Data and Notes

Type	Payable			Maturity	Receivable	Valuation	
Counterparty	Nominal				Nominal	(in USD)	
TRS	USD	60,360	Neg. var. RTI US Equity + LIBOR	0.350%	18.04.2016	Pos. var. RTI US Equity	-1,144.42
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	11,175,464	Neg. var. RU20GRTR Index	0.350%	20.06.2016	Pos. var. RU20GRTR Index	83,809.22
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	17,873	Neg. var. RU20INTR Index	0.370%	18.02.2016	Pos. var. RU20INTR Index	-146.64
Goldman Sachs International - London - United Kingdom							
TRS	USD	1,233,232	Neg. var. RU20INTR Index	0.420%	18.08.2015	Pos. var. RU20INTR Index	-10,099.20
Goldman Sachs International - London - United Kingdom							
TRS	USD	21,306,286	Neg. var. SPTR Index + LIBOR	0.420%	18.05.2016	Pos. var. SPTR Index	-204,468.32
BNP Paribas Paris - Paris - France							
TRS	USD	56,010	Neg. var. SQBK US Equity + LIBOR	0.350%	11.04.2016	Pos. var. SQBK US Equity	-533.48
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	57,935	Neg. var. SQBK US Equity + LIBOR	0.350%	11.04.2016	Pos. var. SQBK US Equity	-551.84
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	61,344	Neg. var. SRN IM Equity + LIBOR	0.050%	06.04.2016	Pos. var. SRN IM Equity	133.77
JP Morgan Chase Bank London - London - United Kingdom							
TRS	USD	60,329	Neg. var. SRN IM Equity + LIBOR	0.050%	06.04.2016	Pos. var. SRN IM Equity	131.56
JP Morgan Chase Bank London - London - United Kingdom							
TRS	USD	159,842	Neg. var. SUSQ US Equity + LIBOR	0.300%	19.11.2015	Pos. var. SUSQ US Equity	-825.31
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	234,611	Neg. var. SUSQ US Equity + LIBOR	0.300%	20.11.2015	Pos. var. SUSQ US Equity	-544.22
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	34,246	Neg. var. SYR LN Equity + LIBOR	0.400%	20.11.2015	Pos. var. SYR LN Equity	-7,378.40
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	66,839	Neg. var. SYR LN Equity + LIBOR	0.400%	22.10.2015	Pos. var. SYR LN Equity	-13,963.99
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	8,049	Neg. var. SYR LN Equity + LIBOR	0.400%	21.10.2015	Pos. var. SYR LN Equity	-1,707.70
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	38,415	Neg. var. SYR LN Equity + LIBOR	0.400%	18.11.2015	Pos. var. SYR LN Equity	-8,072.08
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	60,520	Neg. var. SYR LN Equity + LIBOR	0.400%	19.11.2015	Pos. var. SYR LN Equity	-12,793.43
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	42,399	Neg. var. SYR LN Equity + LIBOR	0.400%	20.10.2015	Pos. var. SYR LN Equity	-9,135.17
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	272,207	Neg. var. XLS US Equity + LIBOR	0.350%	14.03.2016	Pos. var. XLS US Equity	-342.90
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	706,657	Neg. var. HAL US Equity + LIBOR	0.300%	24.11.2015	Pos. var. HAL US Equity	806.04
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	29,427	Neg. var. TRNX US Equity + LIBOR	0.350%	18.11.2015	Pos. var. TRNX US Equity	1,002.80
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	159,880	Neg. var. TRNX US Equity + LIBOR	0.350%	25.11.2015	Pos. var. TRNX US Equity	2,995.57
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	72,657	Neg. var. TRNX US Equity + LIBOR	0.350%	20.11.2015	Pos. var. TRNX US Equity	2,470.86
Société Générale Corporate & Investment Banking - PARIS - FRANCE							

## Technical Data and Notes

Type		Payable		Maturity		Receivable	Valuation
Counterparty		Nominal				Nominal	(in USD)
TRS	USD	32,461	Neg. var. TRNX US Equity + LIBOR	0.350%	19.11.2015	Pos. var. TRNX US Equity	1,317.00
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
Net unrealised gain on swap contracts							136,986.31

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

	31.05.2015
<b>Assets</b>	
Investments in securities at market value	178,767,052.26
Cash at banks and at brokers	17,138,687.22
Income receivable	13,397.28
Net unrealised gain on financial futures contracts	145,103.39
Net unrealised gain on swaps contracts	136,986.31
Net unrealised gain on forward foreign exchange contracts	758,860.66
	<b>196,960,087.12</b>
<b>Liabilities</b>	
Due to banks and to brokers	14,494,736.15
Provisions for accrued expenses	19,912.47
	<b>14,514,648.62</b>
<b>Net assets</b>	<b>182,445,438.50</b>

Fund Evolution		31.05.2015	31.05.2014	31.05.2013
<b>Total net assets</b>	<b>USD</b>	<b>182,445,438.50</b>	<b>209,642,299.99</b>	<b>103,901,787.44</b>
<b>Net asset value per share</b>				
DB -Capitalisation	USD	1,162.96	1,092.25	1,042.21

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	USD	156,880.826	191,936.717	7,403.140	42,459.031

\* USD 3,830,656 are held as cash collateral for swap transactions with JP Morgan Chase Bank London - London, Goldman Sachs International - London and Société Générale Corporate & Investment Banking - Paris.  
The notes are an integral part of the financial statements.

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

	For the period from 01.06.2014 to 31.05.2015
<b>Net assets at the beginning of the year</b>	<b>209,642,299.99</b>
<b>Income</b>	
Interest on investments in securities (net)	6,831.92
Dividends (net)	185,076.02
	<b>191,907.94</b>
<b>Expenses</b>	
Custodian and safe custody fees	77,653.64
Administration expenses	109,973.38
Interest, dividends and bank charges	1,799.65
"Taxe d'abonnement"	11,705.96
	<b>201,132.63</b>
<b>Net income (loss)</b>	<b>-9,224.69</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	2,258,173.16
Net realised gain (loss) on financial futures contracts	8,031,638.78
Net realised gain (loss) on swap contracts	5,182,656.28
Net realised gain (loss) on forward foreign exchange contracts	-1,169,371.39
Net realised gain (loss) on foreign exchange	-1,048,423.72
	<b>13,254,673.11</b>
<b>Net realised gain (loss)</b>	<b>13,245,448.42</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-560,401.54
Change in net unrealised appreciation (depreciation) on financial futures contracts	-903,820.38
Change in net unrealised appreciation (depreciation) on swap contracts	-1,002,987.04
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	924,893.74
	<b>-1,542,315.22</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>11,703,133.20</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	8,269,998.07
Redemptions	-47,169,992.76
	<b>-38,899,994.69</b>
<b>Net assets at the end of the year</b>	<b>182,445,438.50</b>

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

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

#### Breakdown by Country

USA	97.12
United Kingdom	0.38
France	0.10
Switzerland	0.10
Italy	0.07
Austria	0.07
Netherlands	0.06
Portugal	0.04
Norway	0.03
Ireland	0.01
<b>Total</b>	<b>97.98</b>

#### Breakdown by Economic Sector

Countries and central governments	92.90
Financial, investment and other div. companies	0.65
Tobacco and alcoholic beverages	0.55
Chemicals	0.54
Energy and water supply	0.50
Banks and other credit institutions	0.47
Internet, software and IT services	0.44
Pharmaceuticals, cosmetics and medical products	0.36
Petroleum	0.35
Electronics and semiconductors	0.31
Telecommunication	0.27
Real estate	0.18
Mechanical engineering and industrial equipment	0.16
Building materials and building industry	0.10
Miscellaneous services	0.09
Rubber and tires	0.07
Traffic and transportation	0.06
Electrical appliances and components	0.05
Lodging and catering industry, leisure facilities	0.05
Computer hardware and networking	0.04
Insurance companies	0.02
Aeronautic and astronautic industry	0.01
Index	-0.19
<b>Total</b>	<b>97.98</b>

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Put-Options</b>			
USD S&P 500 INDEX (put) -2125- 19.06.2015	-105	-344,925.00	-0.19
<b>Put-Options</b>		<b>-344,925.00</b>	<b>-0.19</b>
<b>Securities listed on a stock exchange or other organised markets</b>		<b>-344,925.00</b>	<b>-0.19</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD ADVENT SOFTWARE	5,501	240,723.76	0.13
EUR AER LINGUS GROUP	10,028	26,770.87	0.01
USD AOL (when issued)	3,807	190,388.07	0.10
USD ASSOCIATED ESTATES REALTY	3,741	106,955.19	0.06
EUR BANCO BPI (reg. shares)	52,218	79,805.39	0.04
GBP BRIT	10,047	42,925.64	0.02
CHF CLARIANT (reg. shares)	8,191	174,698.35	0.10
EUR CONWERT IMMOBILIEN INVEST	9,768	131,079.96	0.07
USD CUBIST PHARMACEUTICALS (rights) 31.12.2015	4,740	616.20	0.00
GBP DOMINO PRINTING SCIENCES	5,346	74,476.99	0.04
USD DRESSER-RAND GROUP	7,440	629,424.00	0.35
USD EXCEL TRUST	6,035	95,896.15	0.05
USD GFI GROUP	63,154	369,450.90	0.20
USD GRAFTECH INTERNATIONAL	17,513	88,790.91	0.05
USD HOSPIRA	4,620	408,500.40	0.22
USD HUDSON CITY BANCORP	81,368	774,216.52	0.43
USD IGATE	3,238	153,837.38	0.08
USD INFORMATICA	2,379	115,143.60	0.06
USD INTEGRATED SILICON SOLUTION	2,951	60,554.52	0.03
USD INTEGRYS ENERGY GROUP	11,584	833,005.44	0.47
EUR JAZZTEL	35,204	500,395.91	0.27
EUR LAFARGE	2,574	181,398.48	0.10
USD LIFE TIME FITNESS	1,291	92,822.90	0.05
USD LORILLARD	13,587	984,785.76	0.55
USD OMNICARE	2,749	261,952.21	0.14
USD OMNIVISION TECHNOLOGIES	18,777	506,227.92	0.28
USD ORBITZ WORLDWIDE	11,814	133,143.78	0.07
USD PALL	2,396	298,158.24	0.16
USD PEPICO HOLDING	26,359	718,282.75	0.40
EUR PIRELLI & C.	7,664	129,817.49	0.07
USD POLYPOR INTERNATIONAL	2,822	169,066.02	0.09
NOK REC SOLAR	3,908	52,873.85	0.03
USD SIGMA-ALDRICH	5,687	792,199.10	0.44
EUR TNT EXPRESS	12,595	106,049.50	0.06
GBP TSB BANKING GROUP	17,625	91,304.32	0.05
<b>Shares (and equity-type securities)</b>		<b>9,615,738.47</b>	<b>5.27</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>9,615,738.47</b>	<b>5.27</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD US 04.06.2015	30,000,000	29,999,908.32	16.44
USD US 11.06.2015	7,000,000	6,999,939.56	3.84
USD US 20.08.2015	20,500,000	20,499,290.97	11.24
USD US 23.07.2015	30,000,000	29,999,083.43	16.44
USD US 25.06.2015	12,000,000	11,999,774.91	6.58
USD US 27.08.2015	60,000,000	59,998,499.86	32.88
USD US 30.07.2015	10,000,000	9,999,741.74	5.48
<b>Bonds</b>		<b>169,496,238.79</b>	<b>92.90</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>		<b>169,496,238.79</b>	<b>92.90</b>
<b>Total of Portfolio</b>		<b>178,767,052.26</b>	<b>97.98</b>
Cash at banks and at brokers		17,138,687.22	9.39
Due to banks and to brokers		-14,494,736.15	-7.94
Other net assets		1,034,435.17	0.57
<b>Total net assets</b>		<b>182,445,438.50</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	USD	20072497	LU0858842478	0.00%	0.11%

As at 04.07.2014, Credit Suisse SICAV One (Lux) Liquid Long/Short changed its name to CS Investment Funds 2 Credit Suisse (Lux) Liquid Long/Short. There is no management fee for -DB- shares.

For the period from 01.06.2014 to 31.05.2015, the Portfolio Turnover Rate was 293.24%.

### Fund Performance

		YTD	Since Inception	2014	2013
DB -Capitalisation	USD	2.19%	23.32%	8.98%	9.06%

### Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. var. GSCBCSSH Index	18.04.2016	USD 4,041,662	Neg. var. GSCBCSSH Index + LIBOR 0.400% 128,639.45
Goldman Sachs International - London - United Kingdom				
TRS	Pos. var. IXVTR Index	20.06.2016	USD 3,457,620	Neg. var. IXVTR Index 0.350% -13,405.97
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. RU20INTR Index	20.06.2016	USD 3,234,360	Neg. var. RU20INTR Index 0.600% -21,293.05
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. RU20VATR Index	20.06.2016	USD 10,072,993	Neg. var. RU20VATR Index 0.650% -56,260.45
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	USD 4,244,840	Neg. var. GSCBCSLG Index + LIBOR 0.400%	18.04.2016	Pos. var. GSCBCSLG Index 4,557.38
Goldman Sachs International - London - United Kingdom				
TRS	USD 10,178,220	Neg. var. RU20GRTR Index 0.350%	20.06.2016	Pos. var. RU20GRTR Index 76,330.49
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	USD 19,408,989	Neg. var. SPTR Index + LIBOR 0.420%	18.05.2016	Pos. var. SPTR Index -186,260.69
BNP Paribas Paris - Paris - France				
<b>Net unrealised loss on swap contracts</b>				<b>-67,692.84</b>



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

	31.05.2015
<b>Assets</b>	
Investments in securities at market value	41,999,416.81
Cash at banks and at brokers	6,419,651.17
	<b>48,419,067.98</b>
<b>Liabilities</b>	
Payable on swaps contracts	20,712.36
Provisions for accrued expenses	5,787.57
Net unrealised loss on swaps contracts	67,692.84
	<b>94,192.77</b>
<b>Net assets</b>	<b>48,324,875.21</b>

Fund Evolution		31.05.2015	31.05.2014	31.05.2013
<b>Total net assets</b>	<b>USD</b>	<b>48,324,875.21</b>	<b>61,953,315.01</b>	<b>24,949,996.87</b>
<b>Net asset value per share</b>				
DB -Capitalisation	USD	1,233.20	1,142.55	1,045.49

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	USD	39,186.676	54,223.949	819.944	15,857.217

\* USD 2,053,000 are held as cash collateral for swap transactions with Société Générale Corporate & Investment Banking - Paris and Goldman Sachs International - London.  
The notes are an integral part of the financial statements.

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

For the period from  
01.06.2014 to  
31.05.2015

<b>Net assets at the beginning of the year</b>	<b>61,953,315.01</b>
<b>Income</b>	
Interest on investments in securities (net)	866.40
Bank interest	1,577.91
	<b>2,444.31</b>
<b>Expenses</b>	
Custodian and safe custody fees	23,002.94
Administration expenses	32,586.33
Interest, dividends and bank charges	1.69
"Taxe d'abonnement"	3,431.04
	<b>59,022.00</b>
<b>Net income (loss)</b>	<b>-56,577.69</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	11,118.01
Net realised gain (loss) on swap contracts	5,743,913.77
	<b>5,755,031.78</b>
<b>Net realised gain (loss)</b>	<b>5,698,454.09</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	345.63
Change in net unrealised appreciation (depreciation) on swap contracts	-1,323,244.66
	<b>-1,322,899.03</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4,375,555.06</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	938,999.87
Redemptions	-18,942,994.73
	<b>-18,003,994.86</b>
<b>Net assets at the end of the year</b>	<b>48,324,875.21</b>

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

USA	86.91
<b>Total</b>	<b>86.91</b>

**Breakdown by Economic Sector**

Countries and central governments	86.91
<b>Total</b>	<b>86.91</b>

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD US 04.06.2015	11,500,000	11,499,979.35	23.81
USD US 11.06.2015	10,500,000	10,499,981.06	21.73
USD US 20.08.2015	2,500,000	2,499,913.53	5.17
USD US 23.07.2015	2,500,000	2,499,923.65	5.17
USD US 27.08.2015	8,000,000	7,999,799.98	16.55
USD US 30.07.2015	7,000,000	6,999,819.24	14.48
<b>Bonds</b>		<b>41,999,416.81</b>	<b>86.91</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>		<b>41,999,416.81</b>	<b>86.91</b>
<b>Total of Portfolio</b>		<b>41,999,416.81</b>	<b>86.91</b>
Cash at banks and at brokers		6,419,651.17	13.28
Other liabilities		-94,192.77	-0.19
<b>Total net assets</b>		<b>48,324,875.21</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	11514102	LU0525285697	2.00%	2.40%
EB -Capitalisation	EUR	11514126	LU0525285853	1.20%	2.27%
IB -Capitalisation	EUR	11514128	LU0525285937	1.20%	1.71%
UB -Capitalisation	EUR	26378827	LU1144418560	1.50%	/
BH -Capitalisation	CHF	11514130	LU0526492425	2.00%	2.39%
EBH -Capitalisation	CHF	23786573	LU1037812309	1.20%	1.48%
IBH -Capitalisation	CHF	11514155	LU0525286075	1.20%	1.83%
UBH -Capitalisation	CHF	26378830	LU1144418644	1.50%	/
UBH -Capitalisation	GBP	26378838	LU1144418990	1.50%	/
BH -Capitalisation	USD	11514152	LU0526495444	2.00%	2.38%
IBH -Capitalisation	USD	11514157	LU0525286158	1.20%	4.53%
UBH -Capitalisation	USD	26378835	LU1144418727	1.50%	/

As at 04.07.2014, Credit Suisse SICAV One (Lux) Small and Mid Cap Alpha Long/Short changed its name to CS Investment Funds 2 Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund.

- Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund -EB- EUR was launched on 25.07.2014.

- Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund -IBH- USD was launched on 17.10.2014.

- Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund -UB- EUR, -UBH- CHF, -UBH- USD and -UBH- GBP were launched on 30.01.2015.

The TER without performance fees is 2.23% for -B- shares; 1.39% for -EB- shares; 1.43% for -IB- shares; 2.23% for -BH- CHF shares; 1.39% for -EBH- CHF shares; 1.42% for -IBH- CHF; 2.23% for -BH- USD and 1.43% for -IBH- USD shares. No TER is disclosed for share classes launched less than 6 months before closing.

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

For the period from 01.06.2014 to 31.05.2015, the Portfolio Turnover Rate was 158.22%.

### Fund Performance

		YTD	Since Inception	2014	2013	2012
B -Capitalisation	EUR	6.89%	/	2.23%	16.40%	3.96%
EB -Capitalisation	EUR	6.45%	1.33%	/	/	/
IB -Capitalisation	EUR	7.15%	/	2.99%	16.52%	4.15%
UB -Capitalisation	EUR	/	3.51%	/	/	/
BH -Capitalisation	CHF	6.41%	/	1.89%	16.52%	3.35%
EBH -Capitalisation	CHF	7.12%	0.62%	/	/	/
IBH -Capitalisation	CHF	7.09%	5.10%	/	/	/
UBH -Capitalisation	CHF	/	3.23%	/	/	/
UBH -Capitalisation	GBP	/	3.55%	/	/	/
BH -Capitalisation	USD	6.75%	/	2.00%	16.66%	4.35%
IBH -Capitalisation	USD	5.79%	9.30%	/	/	/
UBH -Capitalisation	USD	/	3.45%	/	/	/

### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in EUR)
AFG ARBONIA-FORSTER-HOLDING -1- 01/25	CHF	-18,040	-340,054.00	-9,354.87
AGGREKO -1- 05/25	GBP	-45,000	-723,600.00	18,834.68
ARCADIS -1- 03/25	EUR	-24,000	-620,640.00	91,317.50
B SKY B GROUP 02/25	GBP	-69,137	-729,395.35	-158,097.82
BARRY CALLEBAUT reg (reg. shares) - 04/25	CHF	-620	-657,200.00	48,542.34
BRITISH LAND -1- 05/25	GBP	-91,000	-784,420.00	-68,444.29
DAX INDEX -25- 06/15	EUR	95	27,107,062.50	-350,706.37
ELIOR PARTICIPATIONS -1- 02/25	EUR	-103,951	-1,726,106.36	-410,533.20

The counterparty for all CFDs and Futures is Goldman Sachs International.

## Technical Data and Notes

### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in EUR)
FONCIERE DES REGIONS -1- 05/25	EUR	-40,000	-3,208,000.00	-21,368.40
GN GREAT NORDIC 04/25	DKK	-54,000	-7,927,200.00	-10,453.13
GRAMMER -1- 02/25	EUR	-10,000	-335,100.00	-3,933.66
G4S -1- 05/25	GBP	-255,000	-760,410.00	-15,905.47
H. LUNDBECK 04/25	DKK	-45,000	-5,976,000.00	24,888.24
HEIDELBERGCEMENT -1- 05/25	EUR	-10,000	-738,600.00	-212.00
INTERTEK GROUP -1- 05/25	GBP	-28,500	-712,785.00	43,900.24
KON DSM -1- 05/25	EUR	-13,271	-716,501.29	-26,809.05
KONINKLIJKE VOPAK -1- 04/25	EUR	-17,500	-792,750.00	67,978.37
MOBIMO HOLDING -1- 08/24	CHF	-2,418	-478,764.00	-16,955.87
PSP SWISS PROPERTY -1- (reg. shares) 08/24	CHF	-4,956	-400,197.00	-1,521.78
RANDSTAD HOLDING -1- 11/24	EUR	-18,209	-960,160.57	-322,980.21
ROYAL MAIL -1- 03/25	GBP	-299,267	-1,568,159.08	-462,865.23
SANDVIK -1- 02/25	SEK	-97,792	-10,043,238.40	-276,768.42
SMI INDEX -10- 06/15	CHF	-262	-24,292,640.00	80,454.44
ST GOBAIN -1- 12/24	EUR	-44,178	-1,874,472.54	-287,239.80
UNIBAIL RODAMCO 05/25	EUR	-4,300	-1,005,555.00	-2,195.58
WOLTERS KLUWER -1- 04/25	EUR	-22,500	-637,537.50	35,893.73
XETRA DAX MIDCAP INDEX -5- 06/15	EUR	-1,271	-129,826,295.00	1,802,562.61
<b>Net unrealised loss on financial futures contracts</b>				<b>-231,973.00</b>

The counterparty for all CFDs and Futures is Goldman Sachs International.

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in EUR)
<i>Counterparty</i>					
USD	129,086,055	EUR	-122,006,967	17.06.2015	-4,285,398.78
<i>Credit Suisse Zürich</i>					
GBP	10,279	EUR	-14,360	17.06.2015	-58.92
<i>Credit Suisse Zürich</i>					
CHF	50,076,208	EUR	-47,234,041	17.06.2015	1,205,163.82
<i>Credit Suisse Zürich</i>					
EUR	2,556,827	USD	-2,714,934	17.06.2015	80,924.80
<i>Credit Suisse Zürich</i>					
USD	1,100,465	EUR	-1,005,356	17.06.2015	-1,773.18
<i>Credit Suisse Zürich</i>					
EUR	41,993	CHF	-43,738	17.06.2015	-315.15
<i>Credit Suisse Zürich</i>					
EUR	1,018,203	CHF	-1,065,697	17.06.2015	-12,650.64
<i>Credit Suisse Zürich</i>					
EUR	204	USD	-223	17.06.2015	1.10
<i>Credit Suisse Zürich</i>					
EUR	2,614,820	USD	-2,835,908	17.06.2015	28,584.49
<i>Credit Suisse Zürich</i>					
EUR	1,350,111	USD	-1,468,104	17.06.2015	11,258.01
<i>Credit Suisse Zürich</i>					
CHF	994,909	EUR	-955,108	17.06.2015	7,276.58
<i>Credit Suisse Zürich</i>					
USD	215	EUR	-198	17.06.2015	-1.78
<i>Credit Suisse Zürich</i>					
CHF	133,787	EUR	-129,283	17.06.2015	130.29
<i>Credit Suisse Zürich</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
USD	49,698	EUR	-46,843	17.06.2015	-1,519.85
<i>Credit Suisse Zürich</i>					
USD	3,345,102	EUR	-3,133,221	17.06.2015	-82,615.37
<i>Credit Suisse Zürich</i>					
CHF	92,754	EUR	-90,665	17.06.2015	-943.65
<i>Credit Suisse Zürich</i>					
EUR	2,637,443	USD	-2,833,458	17.06.2015	53,446.50
<i>Credit Suisse Zürich</i>					
USD	101,741	EUR	-94,426	17.06.2015	-1,642.08
<i>Credit Suisse Zürich</i>					
CHF	69,408	EUR	-66,941	17.06.2015	198.23
<i>Credit Suisse Zürich</i>					
USD	34,230	EUR	-31,457	17.06.2015	-241.01
<i>Credit Suisse Zürich</i>					
USD	3,425,405	EUR	-3,132,603	17.06.2015	-8,764.71
<i>Credit Suisse Zürich</i>					
CHF	25,848	EUR	-24,842	17.06.2015	160.31
<i>Credit Suisse Zürich</i>					
EUR	562,849	CHF	-585,405	17.06.2015	-3,417.64
<i>Credit Suisse Zürich</i>					
CHF	135,437	EUR	-129,428	17.06.2015	1,581.24
<i>Credit Suisse Zürich</i>					
CHF	22,037	EUR	-21,173	17.06.2015	143.54
<i>Credit Suisse Zürich</i>					
CHF	233,630	EUR	-225,583	17.06.2015	409.57
<i>Credit Suisse Zürich</i>					
EUR	4,094,114	USD	-4,463,800	17.06.2015	23,302.10
<i>Credit Suisse Zürich</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-2,986,762.18</b>

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

	<b>31.05.2015</b>
<b>Assets</b>	
Investments in securities at market value	294,648,642.41
Cash at banks and at brokers	43,588,477.13
Income receivable	55,159.23
Prepaid expenses	25,297.45
	<b>338,317,576.22</b>
<b>Liabilities</b>	
Due to banks and to brokers	1,011,099.58
Interest payable	299.51
Provisions for accrued expenses	611,714.70
Net unrealised loss on financial futures contracts	231,973.00
Net unrealised loss on forward foreign exchange contracts	2,986,762.18
	<b>4,841,848.97</b>
<b>Net assets</b>	<b>333,475,727.25</b>

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

<b>Fund Evolution</b>		<b>31.05.2015</b>	<b>31.05.2014</b>	<b>31.05.2013</b>
<b>Total net assets</b>	<b>EUR</b>	<b>333,475,727.25</b>	<b>259,287,073.02</b>	<b>61,265,946.21</b>
<b>Net asset value per share</b>				
B -Capitalisation	EUR	138.60	140.77	115.77
EB -Capitalisation	EUR	1,013.32	/	/
IB -Capitalisation	EUR	1,407.05	1,419.06	1,162.71
UB -Capitalisation	EUR	1,035.14	/	/
BH -Capitalisation	CHF	135.28	138.32	114.01
EBH -Capitalisation	CHF	1,006.20	1,017.04	/
IBH -Capitalisation	CHF	1,050.95	1,062.77	/
UBH -Capitalisation	CHF	1,032.30	/	/
UBH -Capitalisation	GBP	1,035.53	/	/
BH -Capitalisation	USD	138.44	141.05	115.98
IBH -Capitalisation	USD	1,093.03	/	/
UBH -Capitalisation	USD	1,034.48	/	/

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	EUR	951,042.059	847,274.795	572,496.044	468,728.780
EB -Capitalisation	EUR	1,479.000	0.000	2,130.000	651.000
IB -Capitalisation	EUR	29,312.874	25,630.546	18,207.232	14,524.904
UB -Capitalisation	EUR	495.095	0.000	495.095	0.000
BH -Capitalisation	CHF	339,939.224	266,870.943	126,578.707	53,510.426
EBH -Capitalisation	CHF	991.000	500.000	2,840.344	2,349.344
IBH -Capitalisation	CHF	2,122.812	7,634.151	173.000	5,684.339
UBH -Capitalisation	CHF	584.165	0.000	584.165	0.000
UBH -Capitalisation	GBP	9.909	0.000	9.909	0.000
BH -Capitalisation	USD	838,176.306	655,322.421	450,320.254	267,466.369
IBH -Capitalisation	USD	4,354.698	0.000	4,399.768	45.070
UBH -Capitalisation	USD	42.870	0.000	42.870	0.000



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

	<b>For the period from 01.06.2014 to 31.05.2015</b>
<b>Net assets at the beginning of the year</b>	<b>259,287,073.02</b>
<b>Income</b>	
Interest on investments in securities (net)	8,329.99
Dividends (net)	4,178,784.98
Securities lending income	277,674.47
	<b>4,464,789.44</b>
<b>Expenses</b>	
Management fee	6,201,592.92
Performance fee	642,124.94
Custodian and safe custody fees	148,238.96
Administration expenses	332,842.54
Printing and publication expenses	17,801.84
Interest, dividends and bank charges	112,359.63
Audit, control, legal, representative bank and other expenses	112,548.16
"Taxe d'abonnement"	168,330.71
	<b>7,735,839.70</b>
<b>Net income (loss)</b>	<b>-3,271,050.26</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	18,772,992.91
Net realised gain (loss) on financial futures contracts	-34,559,726.73
Net realised gain (loss) on forward foreign exchange contracts	30,138,363.98
Net realised gain (loss) on foreign exchange	2,183,979.28
	<b>16,535,609.44</b>
<b>Net realised gain (loss)</b>	<b>13,264,559.18</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	16,866,379.46
Change in net unrealised appreciation (depreciation) on financial futures contracts	1,387,581.30
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,848,590.70
	<b>14,405,370.06</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>27,669,929.24</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	172,884,537.26
Redemptions	-126,365,812.27
	<b>46,518,724.99</b>
<b>Net assets at the end of the year</b>	<b>333,475,727.25</b>

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

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

#### Breakdown by Country

Germany	60.31
Netherlands	7.08
Italy	4.98
Finland	4.61
Portugal	3.12
Luxembourg	2.26
Switzerland	1.79
Austria	1.17
United Kingdom	1.07
Spain	1.04
Sweden	0.54
Norway	0.39
<b>Total</b>	<b>88.36</b>

#### Breakdown by Economic Sector

Miscellaneous services	10.59
Internet, software and IT services	9.05
Banks and other credit institutions	7.23
Aeronautic and astronautic industry	6.64
Pharmaceuticals, cosmetics and medical products	5.47
Mechanical engineering and industrial equipment	5.35
Electrical appliances and components	4.70
Non-ferrous metals	4.64
Chemicals	4.16
Financial, investment and other div. companies	3.53
Textiles, garments and leather goods	2.74
Insurance companies	2.73
Real estate	2.45
Mining, coal and steel industry	2.31
Building materials and building industry	2.30
Forestry, paper and forest products	2.30
Graphics publishing and printing media	1.82
Traffic and transportation	1.81
Miscellaneous consumer goods	1.41
Retailing, department stores	1.31
Telecommunication	1.15
Precious metals and precious stones	0.85
Vehicles	0.77
Petroleum	0.68
Photographic and optics	0.54
Food and soft drinks	0.52
Electronics and semiconductors	0.35
Miscellaneous trading companies	0.32
Energy and water supply	0.29
Various capital goods	0.18
Healthcare and social services	0.17
<b>Total</b>	<b>88.36</b>

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

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR AAREAL BANK	148,286	5,355,348.89	1.61
EUR AIRBUS GROUP NV	319,555	19,812,410.00	5.93
EUR AIXTRON SE	166,899	1,152,771.39	0.35
EUR ANIMA HOLDING	778,194	6,112,713.87	1.83
EUR APERAM (reg. shares)	128,213	4,831,065.84	1.45
GBP ASHTEAD GROUP	160,136	2,496,204.87	0.75
EUR ASIAKASTIETO GROUP	189,040	2,807,244.00	0.84
EUR AURELIUS	74,534	3,341,359.22	1.00
EUR AURUBI	41,747	2,359,540.44	0.71
EUR AXEL SPRINGER (reg. shares)	34,080	1,690,027.20	0.51
EUR BANCO COMERCIAL PORTUGUES (reg. shares)	61,063,940	5,202,647.69	1.56
EUR BANCO POPOLARE SOCIETA COOPERATIVA	208,807	3,205,187.45	0.96
EUR BILFINGER	29,881	1,156,394.70	0.35
EUR BRENNTAG (reg. shares)	86,245	4,742,612.55	1.42
EUR CREDITO EMILIANO	360,832	2,720,673.28	0.82
EUR CTT-CORREIOS DE PORTUGAL	565,117	5,199,076.40	1.56
EUR DATALOGIC	116,962	1,456,176.90	0.44
EUR DEUTSCHE ANNINGTON IMMOBILIEN SE (reg. shares)	157,284	4,528,206.36	1.36
EUR DEUTSCHE BANK (reg. shares)	50,000	1,370,750.00	0.41
EUR DEUTSCHE EUROSHP (reg. shares)	6,535	287,572.68	0.09
EUR DEUTSCHE ROHSTOFF (reg. shares)	156,553	2,833,609.30	0.85
EUR DEUTSCHE WOHNEN (reg. shares)	61,893	1,372,786.74	0.41
EUR DEUTSCHE WOHNEN (rights) 03.06.2015	61,894	1,856.82	0.00
EUR DMG MORI SEIKI	41,692	1,331,225.56	0.40
EUR DUERR	17,415	1,620,814.05	0.49
EUR ERSTE GROUP BANK	62,607	1,653,763.91	0.50
EUR EVONIK INDUSTRIES (reg. shares)	64,073	2,178,482.00	0.65
EUR EVOTEC OAI	305,134	1,143,947.37	0.34
EUR FERRATUM	180,189	4,566,169.45	1.37
CHF FLUGHAFEN ZUERICH	4,900	3,522,504.23	1.06
EUR FRAPORT	40,428	2,415,977.28	0.72
EUR FUCHS PETROLUB SE (pref. shares)	56,613	2,261,123.22	0.68
CHF GATGROUP HOLDING (reg. shares)	86,423	2,435,804.16	0.73
EUR GEA GROUP	102,614	4,536,051.87	1.36
EUR GERRESHEIMER	11,546	599,699.24	0.18
EUR GERRY WEBER INTERNATIONAL	59,541	1,723,711.95	0.52
EUR GRENKELEASING	15,802	1,888,339.00	0.57
EUR GRUPO CATALANA OCCIDENTE	60,441	1,730,425.83	0.52
EUR HANNOVER RUECKVERSICHERUNG (reg. shares)	16,028	1,417,676.60	0.43
EUR HELLA KGAA HUECK & CO	50,000	2,223,000.00	0.67
EUR HOCHTIEF	42,073	2,917,762.55	0.87
EUR HUGO BOSS (reg. shares)	41,229	4,285,754.55	1.29
GBP HUNTING	12,500	107,167.71	0.03
EUR INFINIS ENERGY	376,556	953,837.05	0.29
EUR JENOPTIK	155,100	1,805,364.00	0.54
EUR JUNGHEINRICH (pref. shares)	30,701	1,914,207.35	0.57
EUR KION GROUP	26,327	1,137,984.58	0.34
EUR KLOECKNER & CO	136,155	1,080,934.55	0.32
EUR KONINKLUKE KPN	1,161,266	3,836,822.86	1.15
EUR LEIFHEIT	97,500	4,704,375.00	1.41
EUR LEONI (reg. shares)	144,664	8,568,448.72	2.57
EUR MANZ AUTOMATION	5,166	400,055.04	0.12
NOK MERKANTILDAT	127,510	1,297,621.94	0.39
EUR METRO	138,761	4,384,153.80	1.31
EUR MORPHOSYS	256,300	17,131,092.00	5.13
EUR M-REAL -B-	631,948	3,633,701.00	1.09
EUR MTU AERO ENGINES	27,336	2,374,404.96	0.71
EUR NATURHOUSE HEALTH	362,451	1,739,764.80	0.52
EUR NORMA GROUP (reg. shares)	27,458	1,340,636.85	0.40
EUR OSRAM LICHT (reg. shares)	88,926	4,267,558.74	1.28
EUR OVS	500,000	2,369,000.00	0.71
EUR PFEIFFER VACUUM TECHNOLOGY	27,983	2,356,168.60	0.71
EUR PORR	37,186	2,227,069.54	0.67
EUR PROSIEBEN SAT.1 MEDIA	100,437	4,373,026.98	1.31
EUR PUBLITY (reg. shares)	19,081	543,808.50	0.16
EUR OSC	1,150,425	2,349,167.85	0.70
EUR RHEINMETALL	161,386	7,724,740.89	2.32
EUR RHOEN KLINIKUM	22,357	567,644.23	0.17
EUR RIB SOFTWARE	1,000,948	14,013,272.00	4.20
EUR ROCKET INTERNET	202,473	8,239,638.74	2.47
EUR RTL GROUP	33,263	2,716,589.21	0.81
EUR SALZGITTER	87,043	2,874,159.86	0.86
EUR SAMPO -A-	101,559	4,354,849.92	1.31
EUR SHW	8,294	348,306.53	0.10
EUR SURTECO	166,749	4,022,819.63	1.21
EUR SYMRISE	24,703	1,431,785.88	0.43
EUR TALANX	32,454	887,292.36	0.27
SEK TELEFON LM ERICSSON -B-	175,090	1,788,816.56	0.54
EUR UNITED INTERNET (reg. shares)	132,046	5,606,673.16	1.68
EUR VOSSLOH	84,070	4,699,513.00	1.41
EUR WACKER CHEMIE	55,933	5,527,858.39	1.66
EUR WINCOR NIXDORF	62,876	2,135,268.96	0.64
EUR WIRECARD	341,320	12,878,003.60	3.86

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 EUR)	% of net assets
EUR WUESTENROT & WUERTTEMBERGISCHE	37,500	654,375.00	0.20
EUR YOOX	25,131	743,374.96	0.22
EUR ZEAL NETWORK	214,192	10,048,817.68	3.01
<b>Shares (and equity-type securities)</b>		<b>294,648,642.41</b>	<b>88.36</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>294,648,642.41</b>	<b>88.36</b>
<b>Total of Portfolio</b>		<b>294,648,642.41</b>	<b>88.36</b>
Cash at banks and at brokers		43,588,477.13	13.07
Due to banks and to brokers		-1,011,099.58	-0.30
Other liabilities		-3,750,292.71	-1.13
<b>Total net assets</b>		<b>333,475,727.25</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	25002094	LU1091116357	1.60%	1.83%
DB -Capitalisation	USD	25002104	LU1091116787	0.00%	0.08%
EB -Capitalisation	USD	24758981	LU1080326934	0.50%	0.68%
UB -Capitalisation	USD	26346755	LU1138699845	0.95%	/

- Credit Suisse (Lux) USA ILC Equity Fund was launched on 15.07.2014.  
 - Credit Suisse (Lux) USA ILC Equity Fund - B - USD was launched on 30.07.2014.  
 - Credit Suisse (Lux) USA ILC Equity Fund -DB- USD was launched on 30.09.2014.  
 - Credit Suisse (Lux) USA ILC Equity Fund -UB- USD was launched on 30.01.2015.  
 There is no management fee for the -DB- shares.

For the period from 15.07.2014 to 31.05.2015, the Portfolio Turnover Rate was 124.14%.

### Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	3.90%	6.50%
DB -Capitalisation	USD	4.70%	8.78%
EB -Capitalisation	USD	4.45%	7.33%
UB -Capitalisation	USD	/	7.20%

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

	31.05.2015
<b>Assets</b>	
Investments in securities at market value	217,366,190.62
Cash at banks and at brokers	7,598,463.04
Income receivable	277,497.50
Prepaid expenses	11,774.38
	<b>225,253,925.54</b>
<b>Liabilities</b>	
Provisions for accrued expenses	104,976.11
	<b>104,976.11</b>
<b>Net assets</b>	<b>225,148,949.43</b>

		31.05.2015
<b>Fund Evolution</b>		
<b>Total net assets</b>	<b>USD</b>	<b>225,148,949.43</b>
<b>Net asset value per share</b>		
B -Capitalisation	USD	10.65
DB -Capitalisation	USD	1,087.77
EB -Capitalisation	USD	1,073.29
UB -Capitalisation	USD	10.72

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	2,565,113.375	0.000	2,742,181.640	177,068.265
DB -Capitalisation	USD	53,435.000	0.000	55,135.000	1,700.000
EB -Capitalisation	USD	129,976.865	0.000	212,298.825	82,321.960
UB -Capitalisation	USD	18,452.940	0.000	18,452.940	0.000

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

For the period from  
15.07.2014 to  
31.05.2015

<b>Net assets at the beginning of the year</b>	<b>0.00</b>
<b>Income</b>	
Dividends (net)	2,137,175.20
Bank interest	506.57
	<b>2,137,681.77</b>
<b>Expenses</b>	
Management fee	720,226.90
Custodian and safe custody fees	66,846.73
Administration expenses	138,453.23
Printing and publication expenses	4,454.41
Audit, control, legal, representative bank and other expenses	36,178.43
"Taxe d'abonnement"	19,312.04
	<b>985,471.74</b>
<b>Net income (loss)</b>	<b>1,152,210.03</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	7,249,822.49
Net realised gain (loss) on foreign exchange	0.10
	<b>7,249,822.59</b>
<b>Net realised gain (loss)</b>	<b>8,402,032.62</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	10,031,718.29
	<b>10,031,718.29</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>18,433,750.91</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	295,119,186.05
Redemptions	-88,403,987.53
	<b>206,715,198.52</b>
<b>Net assets at the end of the year</b>	<b>225,148,949.43</b>

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

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

#### Breakdown by Country

USA	95.66
Cayman Islands	0.88
<b>Total</b>	<b>96.54</b>

#### Breakdown by Economic Sector

Computer hardware and networking	10.28
Banks and other credit institutions	9.50
Retailing, department stores	9.37
Petroleum	6.83
Pharmaceuticals, cosmetics and medical products	6.63
Electronics and semiconductors	5.89
Vehicles	5.20
Internet, software and IT services	5.01
Biotechnology	4.08
Food and soft drinks	4.07
Energy and water supply	3.85
Miscellaneous services	3.74
Financial, investment and other div. companies	3.59
Healthcare and social services	3.58
Telecommunication	2.96
Aeronautic and astronautic industry	2.49
Chemicals	1.99
Electrical appliances and components	1.41
Real estate	1.25
Graphics publishing and printing media	1.24
Textiles, garments and leather goods	0.99
Insurance companies	0.96
Investment trusts/funds	0.88
Environmental services and recycling	0.75
<b>Total</b>	<b>96.54</b>

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD AETNA	68,600	8,092,742.00	3.58
USD ALLIANCE DATA SYSTEMS	20,900	6,228,827.00	2.77
USD AMPHENOL -A-	55,400	3,160,570.00	1.40
USD APOLLO INVESTMENT	549,300	4,312,005.00	1.92
USD APPLE	81,100	10,565,708.00	4.68
USD ASSURANT	32,700	2,153,295.00	0.96
USD ATWOOD OCEANICS	72,500	2,230,825.00	0.99
USD BED BATH & BEYOND	66,300	4,728,516.00	2.10
USD CAPITAL ONE FINANCIAL	43,400	3,626,504.00	1.61
USD CENTURYLINK	74,300	2,469,732.00	1.10
USD COMCAST -A-	47,900	2,800,234.00	1.24
USD CVS HEALTH	46,800	4,791,384.00	2.13
USD DECKERS OUTDOOR	32,700	2,228,505.00	0.99
USD ELI LILLY & CO	34,500	2,722,050.00	1.21
USD ENTERGY	28,500	2,179,395.00	0.97
USD FACEBOOK -A-	75,200	5,955,088.00	2.64
USD FOOT LOCKER	37,200	2,351,040.00	1.04
USD FORD MOTOR	285,000	4,323,450.00	1.92
USD GENERAL DYNAMICS	40,000	5,606,400.00	2.49
USD GENTEX	185,400	3,185,172.00	1.41
USD GILEAD SCIENCES	38,300	4,299,941.00	1.91
USD GOLDMAN SACHS GROUP	31,100	6,412,509.00	2.85
USD GREENLIGHT CAPITAL RE -A-	64,400	1,973,216.00	0.88
USD HAIN CELESTIAL GROUP	59,400	3,758,238.00	1.67
USD HENRY SCHEIN	7,900	1,119,193.00	0.50
USD HILLENBRAND	70,800	2,174,976.00	0.97
USD INTEL	188,200	6,485,372.00	2.88
USD JOHNSON & JOHNSON	62,800	6,288,792.00	2.79
USD JP MORGAN CHASE	122,400	8,051,472.00	3.57
USD KOHL'S	86,200	5,645,238.00	2.51
USD KRONOS WORLDWIDE	94,100	1,148,020.00	0.51
USD LAM RESEARCH	44,000	3,619,000.00	1.61
USD LIBERTY INTERACTIVE -A-	58,300	1,630,651.00	0.72
USD MENTOR GRAPHICS	76,100	1,986,971.00	0.88
USD MONSTER BEVERAGE	14,100	1,794,648.00	0.80
USD MOSAIC	72,600	3,328,710.00	1.48
USD MSC INDUSTRIAL DIRECT -A-	46,000	3,191,020.00	1.42
USD NATIONAL OILWELL VARCO	39,600	1,947,924.00	0.87
USD PINNACLE WEST CAPITAL	24,400	1,486,448.00	0.66
USD PLAINS GP HOLDINGS -A-	76,400	2,136,144.00	0.95
USD PUBLIC SERVICE ENTERPRISE	117,500	5,009,025.00	2.22
USD QUALCOMM	60,100	4,187,768.00	1.86
USD ROLLINS	68,351	1,696,471.82	0.75
USD STIFEL FINANCIAL	62,300	3,318,098.00	1.47
USD SYNnex	15,400	1,273,118.00	0.57
USD SYNOPSIS	69,400	3,462,366.00	1.54
USD TELEDYNE TECHNOLOGIES	61,500	6,231,795.00	2.77
USD THOR INDUSTRIES	59,000	3,604,310.00	1.60
USD TWO HARBORS INVESTMENT	263,300	2,814,677.00	1.25
USD TYSON FOODS -A-	84,800	3,599,760.00	1.60
USD UNITED RENTALS	42,500	3,778,675.00	1.68
USD UNITED THERAPEUTICS	26,590	4,885,114.80	2.17
USD VALERO ENERGY	112,700	6,676,348.00	2.97
USD VERISK ANALYTICS -A-	46,100	3,345,938.00	1.49
USD WAL-MART STORES	69,600	5,169,192.00	2.30
USD WESTERN DIGITAL	16,700	1,625,912.00	0.72
USD WORLD FUEL SERVICES	89,900	4,497,697.00	2.00
<b>Shares (and equity-type securities)</b>		<b>217,366,190.62</b>	<b>96.54</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>217,366,190.62</b>	<b>96.54</b>
<b>Total of Portfolio</b>		<b>217,366,190.62</b>	<b>96.54</b>
Cash at banks and at brokers		7,598,463.04	3.37
Other net assets		184,295.77	0.09
<b>Total net assets</b>		<b>225,148,949.43</b>	<b>100.00</b>

## Risk Management

### ■ 1. VaR information

The funds listed in the table below are following the Absolute VaR approach for calculation of global exposure. The VaR levels reached during the financial year and VaR limits are shown for each fund in the below table:

Fund Name	Calculated since	Lowest VaR	Average VaR	Highest VaR	Market Risk Internal limit	Regulatory limit
CS (Lux) Liquid Alternative Beta	06/12/2012	0.23%	3.43%	5.74%	10%	20.00%
CS (Lux) Liquid Event Driven	06/12/2012	2.27%	5.45%	11.10%	15%	20.00%
CS (Lux) Liquid Global Strategies	06/12/2012	0.15%	3.20%	8.75%	10%	20.00%
CS (Lux) Liquid Long Short	06/12/2012	0.02%	3.76%	6.03%	15%	20.00%

### Applied calculation standards

The following calculation standards are used in daily calculation of the VaR:

- Confidence interval: 99%
- Holding period: 1 month (20 business days)
- Effective observation period: 250 days
- Data set updates: Daily
- Calculation frequency: Daily
- Model: Monte Carlo simulation

### ■ 2. Leverage information

The levels of leverage reached during the financial year are shown for each Subfund in the below table:

Fund Name	Date	Expected Level of Leverage (Prospectus)	Last year min Leverage	Last year avg Leverage	Last year max Leverage
CS (Lux) Liquid Alternative Beta	11/12/2014	1.85	0.25	1.98	3.44
CS (Lux) Liquid Event Driven	31/10/2014	2.34	1.02	4.61	9.32
CS (Lux) Liquid Global Strategies	19/08/2014	4.04	0.16	2.00	3.50
CS (Lux) Liquid Long Short	20/11/2014	1.97	0.00	0.66	2.38

Period from launch to 31.05.2015

In accordance with the regulatory requirements the leverage is calculated by way of the sum of the notionals of the derivatives. The sum of the notionals takes into account the absolute values of notionals of all the financial derivative instruments used by the Subfund. Henceforth the level of leverage is an indicator of the intensity of the use of financial derivative instruments within the Subfund and is not an indicator of the investment risks in relation to those derivatives because it does not take into account any netting or hedging effects. In fact derivatives used to offset the risks linked to other transactions are contributing to an increase of the leverage determined via the sum of the notionals. For an indicator of the overall risk of the Subfund the investor should refer to the information in the KIID. The level of leverage reached may vary over time and it may be higher than the expected level.

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

As at 31.05.2015, the following Subfunds have received the following assets as collateral from the following counterparties for an amount of:

Subfunds	Type	Counterparties	Amount
Credit Suisse (Lux) CommodityAllocation Fund	Securities	Société Générale Corporate & Investment Banking - PARIS	USD 7,944,889
Credit Suisse (Lux) CommodityAllocation Fund	Securities	UBS LTD - London	USD 442,877
Credit Suisse (Lux) Liquid Alternative Beta	Cash	Credit Suisse International - London	USD 181,230
Credit Suisse (Lux) Liquid Event Driven	Cash	BNP Paribas Paris – Paris	USD 90,000
Credit Suisse (Lux) Liquid Global Strategies	Cash	Credit Suisse International - London	USD 233,415





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