

## **CS Investment Funds 11**

Investment fund under Luxembourg law - RCSK 668

### **Audited Annual Report**

at 31.03.2018

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To the Unitholders of  
**CS Investment Funds 11**

#### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 11 and of each of its Subfunds (the "Fund") as at 31.03.2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### **What we have audited**

The Fund's financial statements comprise:

- the statement of net assets as at 31.03.2018;
- the statement of investments in securities as at 31.03.2018;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

#### *Basis for opinion*

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

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

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

#### *Other information*

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

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

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

#### *Responsibilities of the Board of Directors of the Management Company for the financial statements*

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

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

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

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

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



We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;

- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 22 June, 2018

PricewaterhouseCoopers, Société coopérative  
Represented by

A handwritten signature in blue ink, appearing to read 'S. Paulis', written over a light blue circular stamp or watermark.

Sandra Paulis

**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 (until 07.12.2017)  
Managing Director, Credit Suisse AG, Zurich

Gebhard Giselbrecht (since 07.12.2017)  
Managing Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

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

Thomas Nummer  
Independent Director, Luxembourg

Guy Reiter (until 30.11.2017)  
Director, Credit Suisse Fund Management S.A., Luxembourg

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

**Custodian Bank**

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

**Central Administration**

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

**Auditor**

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

**Investment Managers**

Credit Suisse Asset Management (Switzerland) Ltd.  
Kalandergrasse 4, CH-8045 Zurich

- Credit Suisse (Lux) Global Value Equity Fund
- Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund
- Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund
- Credit Suisse (Lux) USA Growth Opportunities Equity Fund (until 23.08.2017)
- Credit Suisse (Lux) USA Value Equity Fund

Credit Suisse (Italy) S.p.A., Milan Branch  
Via Santa Margherita 3, 20121 Milano, Italy

- Credit Suisse (Lux) Italy Equity Fund

**Distribution Agent**

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

**Representative in Switzerland**

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

**Paying Agent in Switzerland**

Credit Suisse (Switzerland) Ltd.  
Paradeplatz 8, CH-8001 Zurich

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

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

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

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

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

**Statement of Net Assets in CHF**

	<b>31.03.2018</b>
<b>Assets</b>	
Investments in securities at market value	1,002,456,468.94
Cash at banks and at brokers	10,652,492.14
Subscriptions receivable	42,813.66
Income receivable	1,087,960.04
Other assets	15.78
	<b>1,014,239,750.56</b>
<b>Liabilities</b>	
Due to banks and to brokers	395,563.24
Redemptions payable	134,812.32
Interest payable	3,328.80
Provisions for accrued expenses	1,423,227.25
Net unrealised loss on forward foreign exchange contracts	361,353.02
	<b>2,318,284.63</b>
<b>Net assets</b>	<b>1,011,921,465.93</b>

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

For the period from  
01.04.2017 to  
31.03.2018

<b>Net assets at the beginning of the year</b>	<b>1,238,474,398.63</b>
<b>Income</b>	
Dividends (net)	17,797,675.58
Bank interest	14,967.51
Securities lending income	1,222,721.53
	<b>19,035,364.62</b>
<b>Expenses</b>	
Management fee	15,096,681.08
Custodian and safe custody fees	612,963.37
Administration expenses	1,063,743.24
Printing and publication expenses	67,341.05
Interest and bank charges	45,369.71
Audit, control, legal, representative bank and other expenses	550,865.74
"Taxe d'abonnement"	459,460.65
	<b>17,896,424.84</b>
<b>Net income (loss)</b>	<b>1,138,939.78</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	126,887,146.18
Net realised gain (loss) on forward foreign exchange contracts	-11,957,922.18
Net realised gain (loss) on foreign exchange	-1,036,776.65
	<b>113,892,447.35</b>
<b>Net realised gain (loss)</b>	<b>115,031,387.13</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-27,642,830.20
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-311,587.72
	<b>-27,954,417.92</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>87,076,969.21</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	368,086,370.24
Redemptions	-741,512,908.74
	<b>-373,426,538.50</b>
<b>Currency translation adjustment</b>	<b>59,796,636.59</b>
<b>Net assets at the end of the year</b>	<b>1,011,921,465.93</b>

## General

CS Investment Funds 11 ("the Fund") is a Luxembourg mutual investment Fund with Subfunds ("umbrella fund"). The Fund was registered in Luxembourg as an undertaking for collective investment in transferable securities under Part I of the law of 17.12.2010, as amended.

As of 31.03.2018, the Fund had 5 Subfunds.

### Change:

The Board of Directors of the Management Company has decided to effect a series of corporate actions leading to the liquidation of CS Investment Funds 11 – Credit Suisse (Lux) USA Growth Opportunities Equity Fund, which can be summarised as follows:

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

In a second step, immediately upon the completion of the first step, the Subfund was liquidated in kind. As a consequence of such liquidation, the Unitholders of the Subfund received shares of the Target Fund and thus become shareholders of the Target Fund.

Effective date is 24.08.2017, based on the closing prices of 23.08.2017.

## Summary of significant accounting policies

### a) Presentation of the 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 each Subfund is determined each day on the basis of income/expenses accrued up to the same day and the valuation of net assets on the basis of the last available market price.

The financial statements are presented on the basis of the latest NAV calculated during the financial period (i.e. 29.03.2018).

The Fund applies partial swing price. The net asset value calculated will be increased by up to a maximum of 2% per unit in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per unit in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

As per 31.03.2018, swing pricing was applied on the Subfund Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund and Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund.

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

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

If the security is traded on more than one exchange, valuation is made primarily by reference to the exchange on which this security was purchased, or on which it is primarily traded.

In the case of securities for which trading on a stock exchange is not significant, but which are bought and sold on a secondary market with regulated trading among security dealers with the effect that the price is set on a market basis, the Management Company may decide to base the valuation on this secondary market.

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

Securities that are not listed on a stock exchange and are not traded on a regulated market are valued at their latest available market price; if no such price is available, the Management Company shall carry out valuation of these securities in accordance with other criteria to be established by the Management Company and on the basis of the selling prices the value of which shall be estimated with due care and good faith.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, the Management Company is entitled to use other generally accepted valuation principles in order to value the Fund's assets.

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

### d) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and 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 determined on basis of the average acquisition cost.

### f) Foreign exchange conversion

The financial statements are kept in reference currency of each Subfund and the combined 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 / Changes in Net Assets.

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

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

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

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

Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and resulting unrealised gains or losses are posted to the Statement of Operations / Changes in Net Assets and are shown under unrealised gain/loss on financial future contracts in the statement of net assets. Realised gains or losses are also posted to the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on financial futures contracts".

### i) Valuation of forward foreign exchange contracts of each Subfund

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

### j) 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.

### k) Securities Lending

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

### l) 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.



## m) Investment income

Dividend income is recorded at the ex-date, net of any withholding tax. Interest income is accrued on a prorata temporis basis, net of any withholding tax.

**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 basis of the average of the daily net asset value of each Subfund during the relevant month.

**Transaction costs**

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

For the year ended on 31.03.2018, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Transaction cost
Credit Suisse (Lux) Global Value Equity Fund	EUR	160,747.20
Credit Suisse (Lux) Italy Equity Fund	EUR	183,588.35
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	1,334,815.61
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	88,191.56
Credit Suisse (Lux) USA Growth Opportunities Equity Fund	USD	1,563,163.99
Credit Suisse (Lux) USA Value Equity Fund	USD	19,731.47

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

**Taxation**

Under the prevailing laws and regulations, the Fund 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 Units 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.

The Fund also has to pay taxes in different emerging countries on realized gains on sales of securities. The taxes on realized gains and the change of accruals in unrealized gains are included in the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on sales of investments".

Dividends received by the Fund may be subject to a non recoverable withholding tax.

**Total Expense Ratio (TER)**

(see detail at Subfund level)

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

No TER is disclosed for units launched less than 6 months before closing. No TER is disclosed for units that were liquidated during the reporting period/year.

**Changes in the composition of the securities portfolio**

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

**Exchange Rates**

The combined 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 31.03.2018:

1	EUR	=	1.177700	CHF
1	USD	=	0.957597	CHF

**Fund performance**

(see detail at Subfund level)

The performance of the year Y is based on the net asset values as calculated on the last business day of the year Y respectively Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y respectively Y-1. The YTD (year-To-Date) Performance includes the period from 01.01.2018 until 31.03.2018.

Historical performance is no indicator of current or future performance.

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

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

Performance of distributing units includes reinvestments of dividends.

The performances are calculated based on the swung NAV per unit.

**Risk management**

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

**Securities lending**

The Subfunds participated in the "securities lending" system with Credit Suisse (Switzerland) Ltd., Zurich as follows:

Subfund	Ccy	Stock lending market value	Collateral market value
Credit Suisse (Lux) Global Value Equity Fund	EUR	19,393,049.00	20,386,804.59
Credit Suisse (Lux) Italy Equity Fund	EUR	864,640.00	908,946.64
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	2,220,515.00	2,334,300.57
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	207,955.00	218,611.21
Credit Suisse (Lux) USA Value Equity Fund	USD	125,496.00	131,926.78

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

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

- highly rated bonds from supranational organisations.

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

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

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

For the year ended on 31.03.2018, the fee received from the lending counterparty amounted to as follows:

Subfund	Ccy	Gross amount securities lending Income	Expenses and commissions from the securities lending counterparty	Net amount of securities lending income
Credit Suisse (Lux) Global Value Equity Fund	EUR	331,456.90	132,582.76	198,874.14
Credit Suisse (Lux) Italy Equity Fund	EUR	160,551.68	64,220.67	96,331.01
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	119,217.58	47,687.03	71,530.55
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	952,336.62	380,934.65	571,401.97
Credit Suisse (Lux) USA Growth Opportunities Equity Fund	USD	191,011.47	76,404.59	114,606.88
Credit Suisse (Lux) USA Value Equity Fund	USD	14,149.42	5,659.77	8,489.65

#### Financial Derivative Instruments

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

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

No collateral was received by the Fund to reduce the counterparty risk as of 31.03.2018.

### Credit Suisse (Lux) Global Value Equity Fund

Despite having been a year impacted by a considerable spectrum of disruptive world events, financial markets were characterized by generally rising prices during the reporting period. Only during the first quarter of 2018 did a combination of rising inflationary fears, regulatory angst concerning social media and big-tech firms as well as international trade tensions mark the return of volatility to global equity prices. Notwithstanding such temporary market jitters, we continue to find a solid range of undervalued equities if one is willing to look beyond the widely-held stocks representing the common market indices.

Investing strictly from a bottom-up perspective, the Subfund's portfolio structure and positioning have not changed compared to the previous year. Our current regions of concentration, or what we call "pockets of value," continue to be mainly found in Japan, Italy and Brazil. Sector-wise we place a big emphasis on basic Industries, infrastructure and traditional media. The portfolio selection in those regions and sectors has generally contributed well to overall results. The Subfund largely maintained its underexposure to areas such as financials, high-tech, healthcare and retail, as we don't see them offering compelling value at current market prices.

True to our classic Graham & Dodd value approach, we continue to hold equities with attractive margins of safety in investment areas that are neglected, shunned or misunderstood by other market participants. Representative examples within the Subfund 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) Italy Equity Fund

The Italian stock market reported a positive performance during 2017 (Msci Italy 10/40 net tr +14.3%), mainly due to the positive move experienced during the first four months, when the performance was 10% more or less. The market experienced a small drop in November - December (-5%), on the fear for coming general election. In the first quarter of 2017 the market posted positive result, thanks to some good news, first of all the successful close on some deals for NPLs for all banks and thanks the fiscal stimulus for mid/small caps that focus a lot of attention and inflows. The first one factor (NPLs selling) removed some concern about the Italian banks sector, especially on the possibility to do operations if necessary: obviously remain concerns about recovery and about new production (the NPL's stock are estimated at around € 200bn for the Italian banking system) but now seems more manageable. As anticipated, on the positive side the Italian government made some interesting initiative to help the financial system, starting from a new Subfunds (ca. 20bln Euros) available to sustain some small local banks and the launch of PIR, a financial shield for private investor investing in mid/small cap listed in Italy. In detail this one drove an impressive performance for this part of the market (more than 25% ytd on average) and obviously positive flows. We think that this initiative coupled with the recovery of European macro environment should result in better final and consumption and industrial production. Finally this recovery should be monitored carefully by the new monetary policy announced by the ECB that can be on the move for a possible tightening.

In this environment, in 2017 the Subfund has overperformed the benchmark thanks some banks exposures, overweighting safest names offering good dividend yield and profitability. In addition we want to highlight that against the peers the Subfund was in second quartile, (13nd out of 28 among the Subfunds investing in Italian equity). The performance obviously was helped by some midcaps names, that offered good growth prospects and sound valuations.

### Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund

Credit Suisse (Lux) European Small and Mid Caps had a good run over the reporting period with the MSCI Small Cap Europe Index reporting +8.30%. Driven by a solid cyclical recovery equities performed well despite some uncommon political outcomes in Europe (Brexit) and US (Trump's presidency) the year before. Growth momentum in Europe picked up again in 2017 and also labour markets, especially in the peripheral part of Europe, started to improve. Leading indicators suggest that the continent's economic prospect could continue to improve.

The Subfund was up 8.70% for the EUR B unit class net of fees and outperformed the benchmark over the reporting period. The Subfund outperformed the benchmark mainly due to its overweight in industrials and information technology. The former sector benefited from improved growth conditions and higher business confidence, which in certain parts of Europe hit new all-time highs in 2017. Information technology was driven by the good performance of BE Semiconductors Industries and Wirecard. Our underweight in

real estate stock is explained by our view that a steepening yield curve should put real estate valuations under pressure. A view that has not materialized yet and consequently the underweight in real estate was our worst attributor. The steepening of the yield curve was an indication for the normalization of the economic cycle which was beneficial to more fundamentally oriented stock pickers like us. With markets focusing again on valuation and fundamental analysis, main pillars of our investment process, the environment for the fund improved.

### Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund

Over the reporting period, the Subfund reported 16.92%, net of fees for the B unit class and outperformed the German Midcap Market index by 5.84%, which reported +11.08%. Supported by strong domestic spending and healthy global trade Germany's economic growth continued to accelerate in 2017 with manufacturing – the back-bone of Germany's economy – operating at full steam. Business confidence indicators hit new all-time highs during the reporting period and decreasing risk premiums were beneficial to our style of picking growth oriented small and mid caps with a healthy balance sheet but temporarily sub-par cash flow generation.

Our overweight in information technology and health care were our main contributors to the outperformance, with Wirecard, Rib Software and Rocket Internet being the best attributors. In health care we highlight the good performance of biotechnology company Morphosys, where encouraging updates on its pipeline have driven the stock higher. The steepening of the yield curve explains our significant underweight in real estate stocks, which was a negative attributor as real estate stocks continued to perform well. Our underweight in utilities was a negative attributor due to heightened M&A activity in the sector. The steepening of the yield curve was an indication for the normalization of the economic cycle which was beneficial to more fundamentally oriented stock pickers like us. With markets focusing again on valuation and fundamental analysis, main pillars of our investment process, the environment for the Subfund improved.

### Credit Suisse (Lux) USA Value Equity Fund

Despite having been a year impacted by a considerable spectrum of disruptive world events, financial markets were characterized by generally rising prices during the reporting period. Only during the first quarter of 2018 did a combination of rising inflationary fears, regulatory angst concerning social media and big-tech firms as well as international trade tensions mark the return of volatility to US equity prices. Notwithstanding such temporary market jitters, we continue to find a solid range of undervalued equities if one is willing to look beyond the widely-held stocks representing the common market indices.

Investing strictly from a bottom-up perspective, the Subfund's portfolio structure and positioning has not changed compared to the previous year. The current pockets of value on a sectoral basis continue to be basic industries, infrastructure and traditional media. The portfolio selection in these areas has generally contributed positively to overall results. The Subfund largely maintained its underexposure to areas such as financials, high-tech, healthcare and retail, as we don't see them offering compelling value at current market prices.

True to our classic Graham & Dodd value approach, we continue to hold equities with attractive margins of safety in investment areas that are neglected, shunned or misunderstood by other market participants. Representative examples within the Subfund 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.

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	1235254	LU0129338272	1.60%	2.09%
DB -Capitalisation	EUR	1403037	LU0145379029	0.00%	0.09%
IB -Capitalisation	EUR	1235366	LU0129339833	0.90%	1.16%
UB -Capitalisation	EUR	26379375	LU1144401830	1.00%	1.37%
BH -Capitalisation	CHF	2705191	LU0268334421	1.60%	2.10%
IBH -Capitalisation	CHF	2705201	LU0268334934	0.90%	1.15%
UBH -Capitalisation	CHF	26379385	LU1144401913	1.00%	1.37%
BH -Capitalisation	CZK	10665619	LU0458681094	1.60%	2.09%
UBH -Capitalisation	CZK	26379406	LU1144402051	1.15%	/
BH -Capitalisation	USD	2705196	LU0268334777	1.60%	2.13%
IBH -Capitalisation	USD	2705203	LU0268335238	0.90%	1.16%
UBH -Capitalisation	USD	26379413	LU1144402135	1.00%	1.36%

There is no management fee for DB-units.

As at 01.01.2018, the management fee of -B- and -BH- units decreased from 1.92% to 1.60%. The management fee of -UB- and -UBH- units decreased from 1.15% to 1.00%.

Credit Suisse (Lux) Global Value Equity Fund -UBH- CZK was closed on 13.09.2017.

### Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	EUR	-3.72%	/	9.36%	29.37%	1.98%
DB -Capitalisation	EUR	-3.29%	/	11.64%	32.12%	4.19%
IB -Capitalisation	EUR	-3.54%	/	10.44%	30.72%	3.05%
UB -Capitalisation	EUR	-3.57%	37.80%	10.18%	30.35%	/
BH -Capitalisation	CHF	-3.87%	/	8.54%	28.36%	0.52%
IBH -Capitalisation	CHF	-3.72%	/	9.65%	29.68%	1.85%
UBH -Capitalisation	CHF	-3.74%	33.70%	9.28%	29.43%	/
BH -Capitalisation	CZK	-3.77%	/	7.50%	28.88%	0.87%
UBH -Capitalisation	CZK	/	/	/	30.12%	/
BH -Capitalisation	USD	-3.24%	/	11.09%	30.24%	1.20%
IBH -Capitalisation	USD	-2.99%	/	12.07%	31.92%	2.30%
UBH -Capitalisation	USD	-3.04%	40.50%	11.89%	31.21%	/

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
CHF	47,727,354	EUR	-40,878,665	21.08.2018	-288,002.06
CREDIT SUISSE (SCHWEIZ) AG					
CZK	143,321,834	EUR	-5,619,998	21.08.2018	4,545.58
CREDIT SUISSE (SCHWEIZ) AG					
USD	46,621,928	EUR	-37,500,224	21.08.2018	-3,468.45
CREDIT SUISSE (SCHWEIZ) AG					
EUR	138,683	CZK	-3,539,124	21.08.2018	-207.39
CREDIT SUISSE (SCHWEIZ) AG					
EUR	4,365,967	USD	-5,451,865	21.08.2018	-19,026.73
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,051,943	CHF	-1,234,578	21.08.2018	1,968.63
CREDIT SUISSE (SCHWEIZ) AG					

**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	193,080	USD	-243,056	21.08.2018	-2,429.18
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	20,155	EUR	-16,208	21.08.2018	1.92
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-306,617.68</b>

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

	<b>31.03.2018</b>
<b>Assets</b>	
Investments in securities at market value	214,847,895.67
Cash at banks and at brokers	3,242,129.34
Subscriptions receivable	36,295.04
Income receivable	627,426.90
Other assets	13.40
	<b>218,753,760.35</b>
<b>Liabilities</b>	
Due to banks and to brokers	335,877.76
Redemptions payable	76,074.94
Provisions for accrued expenses	286,967.01
Net unrealised loss on forward foreign exchange contracts	306,617.68
	<b>1,005,537.39</b>
<b>Net assets</b>	<b>217,748,222.96</b>

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

<b>Fund Evolution</b>		<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>Total net assets</b>	<b>EUR</b>	<b>217,748,222.96</b>	<b>256,433,144.81</b>	<b>145,397,463.01</b>
<b>Net asset value per unit</b>				
B -Capitalisation	EUR	11.92	12.23	8.48
DB -Capitalisation	EUR	2,795.40	2,811.41	1,908.40
IB -Capitalisation	EUR	1,899.79	1,931.17	1,324.87
UB -Capitalisation	EUR	13.78	14.04	9.65
BH -Capitalisation	CHF	15.63	16.16	11.28
IBH -Capitalisation	CHF	1,538.90	1,575.66	1,089.39
UBH -Capitalisation	CHF	13.37	13.73	9.52
BH -Capitalisation	CZK	2,050.20	2,146.43	1,487.78
UBH -Capitalisation	CZK	/	1,391.21	954.45
BH -Capitalisation	USD	17.64	17.79	12.19
IBH -Capitalisation	USD	1,405.27	1,404.14	951.38
UBH -Capitalisation	USD	14.05	14.06	9.56

<b>Number of units outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of units issued</b>	<b>Number of units redeemed</b>
B -Capitalisation	EUR	7,331,810.448	8,495,293.302	2,204,070.014	3,367,552.868
DB -Capitalisation	EUR	7,096.675	2,573.091	4,741.248	217.664
IB -Capitalisation	EUR	15,344.093	14,547.915	17,340.460	16,544.282
UB -Capitalisation	EUR	210,773.741	227,787.200	43,400.744	60,414.203
BH -Capitalisation	CHF	1,170,874.765	1,310,773.065	128,473.227	268,371.527
IBH -Capitalisation	CHF	15,787.836	15,217.315	634.763	64.242
UBH -Capitalisation	CHF	312,364.827	259,326.662	73,879.452	20,841.287
BH -Capitalisation	CZK	68,409.788	65,832.746	24,286.392	21,709.350
UBH -Capitalisation	CZK	0.000	7.222	0.000	7.222
BH -Capitalisation	USD	695,600.183	1,615,970.060	155,556.623	1,075,926.500
IBH -Capitalisation	USD	19,771.177	27,362.692	1,897.804	9,489.319
UBH -Capitalisation	USD	57,015.234	36,253.861	22,348.648	1,587.275

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

For the period from  
01.04.2017 to  
31.03.2018

<b>Net assets at the beginning of the year</b>	<b>256,433,144.81</b>
<b>Income</b>	
Dividends (net)	5,123,584.48
Bank interest	4,232.11
Securities lending income	198,874.14
	<b>5,326,690.73</b>
<b>Expenses</b>	
Management fee	3,268,240.97
Custodian and safe custody fees	129,442.09
Administration expenses	227,700.68
Printing and publication expenses	16,111.32
Interest and bank charges	10,857.87
Audit, control, legal, representative bank and other expenses	110,355.89
"Taxe d'abonnement"	105,365.32
	<b>3,868,074.14</b>
<b>Net income (loss)</b>	<b>1,458,616.59</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	12,883,837.40
Net realised gain (loss) on forward foreign exchange contracts	-10,368,345.04
Net realised gain (loss) on foreign exchange	-115,951.82
	<b>2,399,540.54</b>
<b>Net realised gain (loss)</b>	<b>3,858,157.13</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-19,974,679.74
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-332,587.03
	<b>-20,307,266.77</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-16,449,109.64</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	85,583,077.92
Redemptions	-107,818,890.13
	<b>-22,235,812.21</b>
<b>Net assets at the end of the year</b>	<b>217,748,222.96</b>



## Statement of Investments in Securities

### Breakdown by Country

Japan	18.14
Brazil	14.71
Italy	14.31
USA	12.10
United Kingdom	7.04
Switzerland	6.66
France	5.58
Bermuda	3.58
Germany	2.50
Australia	2.37
Chile	2.30
Portugal	2.29
Russia	1.45
Virgin Islands (UK)	1.25
Netherlands	1.19
Sweden	1.18
Turkey	1.01
Argentina	0.98
Canada	0.03
<b>Total</b>	<b>98.67</b>

### Breakdown by Economic Sector

Building materials and building industry	12.92
Energy and water supply	10.41
Graphics publishing and printing media	9.55
Food and soft drinks	7.17
Financial, investment and other div. companies	6.92
Mechanical engineering and industrial equipment	6.89
Petroleum	6.64
Electrical appliances and components	4.38
Telecommunication	3.64
Agriculture and fishery	3.32
Packaging industries	3.29
Banks and other credit institutions	3.04
Real estate	3.00
Traffic and transportation	2.34
Non-ferrous metals	2.16
Retailing, department stores	2.09
Environmental services and recycling	1.81
Mining, coal and steel industry	1.46
Healthcare and social services	1.34
Textiles, garments and leather goods	1.10
Miscellaneous services	1.08
Internet, software and IT services	1.07
Vehicles	1.04
Miscellaneous consumer goods	1.04
Investment trusts/funds	0.97
<b>Total</b>	<b>98.67</b>

### Statement of Investments in Securities

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)	125,000	2,411,480.00	1.11
USD AES	375,000	3,466,886.21	1.59
GBP AGGREKO	350,000	2,931,105.28	1.35
GBP ANGLO AMERICAN	120,000	2,273,525.72	1.04
EUR ARNOLDO MONDADORI EDITORE	2,100,000	3,578,400.00	1.64
USD ASA GOLD AND PRECIOUS METALS	250,000	2,118,144.49	0.97
JPY ASAHII HOLDINGS	150,000	2,228,303.86	1.02
AUD AUSTRALIAN AGRICULTURAL COMPANY	3,250,000	2,402,002.06	1.10
JPY BENESSE HOLDING	80,000	2,339,547.02	1.07
EUR BILFINGER	60,000	2,220,000.00	1.02
EUR BOUYGUES	55,000	2,239,050.00	1.03
USD BRASKEM -A- (pref. shares) ADR	100,000	2,357,198.03	1.08
USD BRIGGS & STRATTON	130,000	2,263,121.52	1.04
USD BUNGE	42,500	2,555,149.00	1.17
EUR CALTAGIRONE EDITORE	3,489,087	4,588,149.41	2.11
BRL CENTRAIS ELETRICAS DE SANTA CATARINA (pref. shares)	884,700	5,757,313.76	2.64
EUR CIA FINANZIARIA DE BENEDETTI	7,870,734	3,836,982.83	1.76
BRL COMPANHIA DE FERRO LIGAS DA BAHIA - FERBASA (pref. shares)	600,000	3,113,394.50	1.43
BRL COTEMINAS (pref. shares)	1,137,000	2,392,220.18	1.10
USD CRESUD SA COMERCIAL INDUSTRIAL FINANCIERA Y AGROPECUARIA ADR	130,000	2,129,934.54	0.98
EUR CTT-CORREIOS DE PORTUGAL	750,000	2,346,000.00	1.08
GBP DE LA RUE	400,000	2,322,345.16	1.07
USD DEAN FOODS	350,000	2,453,144.69	1.13
SGD DEL MONTE PACIFIC	18,662,500	2,719,468.90	1.25
BRL DURATEX	900,000	2,609,174.31	1.20
EUR EDF	250,000	2,940,000.00	1.35
CHF EDMOND DE ROTHSCHILD (SUISSE)	293	4,453,341.26	2.05
EUR EDP-ENERGIAS DE PORTUGAL (reg. shares)	850,000	2,624,800.00	1.21
BRL ELETROPAULO METROPOLITANA ELET	650,000	2,840,122.32	1.30
EUR ENI	225,000	3,214,800.00	1.48
USD GANNETT CO	300,000	2,434,443.22	1.12
USD GAZPROM PJSC ADR	800,000	3,165,264.06	1.45
USD HARTE-HANKS INC	65,000	487,295.20	0.22
JPY HOKKAIDO ELECTRIC POWER	475,000	2,567,576.40	1.18
JPY HOKUTO	175,000	2,725,457.60	1.25
EUR IMMSI	6,916,790	4,399,078.44	2.02
JPY JAPAN POST HOLDINGS	275,000	2,672,320.83	1.23
BRL JBS	1,550,000	3,545,565.75	1.63
JPY JX HOLDINGS	500,000	2,390,007.84	1.10
USD KBR	200,000	2,632,841.40	1.21
GBP KELLER GROUP	250,000	2,480,894.26	1.14
EUR KSB (pref. shares)	7,250	3,233,500.00	1.48
CHF LAFARGEHOLCIM (reg. shares)	70,000	3,108,601.51	1.43
USD LAYNE CHRISTENSEN	325,000	3,942,757.25	1.81
BRL LIGHT	750,000	2,486,238.53	1.14
JPY LIXIL GROUP CORPORATION	125,000	2,242,065.90	1.03
CLP MASISA	70,000,000	5,018,763.11	2.30
EUR MEDIASET	900,000	2,800,800.00	1.29
GBP MEDICLINIC INTERNATIONAL	425,000	2,913,482.38	1.34
TRY MIGROS TICARET	450,000	2,189,084.34	1.01
JPY MITSUBISHI HEAVY INDUSTRIES	100,000	3,074,287.12	1.41
JPY MITSUBISHI MATERIALS	100,000	2,431,293.96	1.12
USD NABORS INDUSTRIES	550,000	3,125,990.97	1.44
USD NATUZZI ADR	1,700,000	2,266,943.13	1.04
EUR NEOPOST	110,000	2,354,000.00	1.08
USD NEW YORK TIMES -A-	115,000	2,253,526.85	1.03
JPY NIHON YAMAMURA GLASS	1,800,000	2,518,453.56	1.16
JPY NIKKISO	325,000	2,778,020.95	1.28
BRL OI	2,500,000	2,409,785.93	1.11
USD OWENS-ILLINOIS	125,000	2,201,487.99	1.01
CHF PARGESA HOLDING	30,000	2,157,595.31	0.99
GBP PEARSON	280,000	2,392,152.39	1.10
JPY RENO	350,000	2,432,440.80	1.12
USD R.R. DONNELLEY & SONS	375,000	2,661,909.99	1.22
BRL RUMO	750,000	2,412,844.04	1.11
EUR SALINI IMPREGILO	900,000	2,169,000.00	1.00
EUR SBM OFFSHORE	200,000	2,599,000.00	1.19
AUD SELECT HARVESTS	800,000	2,774,191.54	1.27
USD SENECA FOODS -A-	70,000	1,576,615.03	0.72
CAD SHERRITT INTERNATIONAL	100,900	71,907.80	0.03
BRL SLC AGRICOLA	250,000	2,113,149.85	0.97
JPY SPARX GROUP	1,000,000	2,140,761.98	0.98
JPY SUMITOMO FORESTRY	140,000	1,799,310.45	0.83
JPY TAISEI LAMICK	125,000	2,986,554.10	1.37
EUR TECHNICOLOR	1,600,000	2,198,400.00	1.01
EUR TELECOM ITALIA (sav. shares)	4,000,000	2,705,600.00	1.24
SEK TELEFON LM ERICSSON -B-	500,000	2,568,994.39	1.18
JPY TOKYO TY FINANCIAL GROUP	110,000	2,145,425.78	0.99
EUR TREVI-FINANZIARIA INDUSTRIALE	4,000,000	1,592,000.00	0.73
CHF VALORA HOLDING (reg. shares)	8,500	2,360,108.69	1.08

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 (Continued)**

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR VIVENDI	115,000	2,415,000.00	1.11
Shares (and equity-type securities)		214,847,895.67	98.67
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		214,847,895.67	98.67
<b>Total of Portfolio</b>		<b>214,847,895.67</b>	<b>98.67</b>
Cash at banks and at brokers		3,242,129.34	1.49
Due to banks and to brokers		-335,877.76	-0.15
Other net liabilities		-5,924.29	-0.01
<b>Total net assets</b>		<b>217,748,222.96</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	349537	LU0055733355	1.92%	2.22%
DB -Capitalisation	EUR	1402734	LU0145378054	0.00%	/
EB -Capitalisation	EUR	11154062	LU0492886626	0.70%	0.96%
IB -Capitalisation	EUR	1057956	LU0108801654	0.70%	1.00%
UB -Capitalisation	EUR	26381949	LU1144402218	1.15%	1.45%

There is no management fee for DB-units.

Credit Suisse (Lux) Italy Equity Fund -EB- EUR was launched on 31.05.2017.

Credit Suisse (Lux) Italy Equity Fund -DB- EUR was launched on 06.02.2018.

No TER is disclosed for units launched less than 6 months ago.

**Fund Performance**

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	EUR	3.12%	/	16.37%	-8.90%	20.08%
DB -Capitalisation	EUR	/	0.09%	/	/	/
EB -Capitalisation	EUR	3.42%	8.98%	/	/	/
IB -Capitalisation	EUR	3.43%	/	17.79%	-7.78%	21.55%
UB -Capitalisation	EUR	3.31%	12.40%	17.24%	-8.21%	/

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

	31.03.2018
<b>Assets</b>	
Investments in securities at market value	48,929,245.77
Cash at banks and at brokers	1,481,640.33
	<b>50,410,886.10</b>
<b>Liabilities</b>	
Interest payable	462.32
Provisions for accrued expenses	62,925.81
	<b>63,388.13</b>
<b>Net assets</b>	<b>50,347,497.97</b>

Fund Evolution		31.03.2018	31.03.2017	31.03.2016
<b>Total net assets</b>	<b>EUR</b>	<b>50,347,497.97</b>	<b>61,628,184.60</b>	<b>81,973,883.07</b>
<b>Net asset value per unit</b>				
B -Capitalisation	EUR	457.32	408.22	356.87
DB -Capitalisation	EUR	1,000.85	/	/
EB -Capitalisation	EUR	1,089.76	/	/
IB -Capitalisation	EUR	1,112.53	981.10	847.30
UB -Capitalisation	EUR	11.24	9.96	8.64

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
B -Capitalisation	EUR	44,457.119	61,353.900	8,735.165	25,631.946
DB -Capitalisation	EUR	2,245.522	0.000	2,245.522	0.000
EB -Capitalisation	EUR	12,425.199	0.000	18,554.380	6,129.181
IB -Capitalisation	EUR	12,695.498	37,197.518	2,770.940	27,272.960
UB -Capitalisation	EUR	9,274.806	8,804.675	3,389.280	2,919.149

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

For the period from  
01.04.2017 to  
31.03.2018

<b>Net assets at the beginning of the year</b>	<b>61,628,184.60</b>
<b>Income</b>	
Dividends (net)	1,321,089.04
Securities lending income	96,331.01
	<b>1,417,420.05</b>
<b>Expenses</b>	
Management fee	657,742.35
Custodian and safe custody fees	29,662.41
Administration expenses	54,078.29
Printing and publication expenses	7,101.05
Interest and bank charges	4,637.61
Audit, control, legal, representative bank and other expenses	50,015.49
"Taxe d'abonnement"	22,185.24
	<b>825,422.44</b>
<b>Net income (loss)</b>	<b>591,997.61</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	12,173,105.71
Net realised gain (loss) on foreign exchange	-14.47
	<b>12,173,091.24</b>
<b>Net realised gain (loss)</b>	<b>12,765,088.85</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-5,370,975.62
	<b>-5,370,975.62</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>7,394,113.23</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	28,440,422.62
Redemptions	-47,115,222.48
	<b>-18,674,799.86</b>
<b>Net assets at the end of the year</b>	<b>50,347,497.97</b>

## Statement of Investments in Securities

### Breakdown by Country

Italy	74.80
Netherlands	18.22
Luxembourg	4.16
<b>Total</b>	<b>97.18</b>

### Breakdown by Economic Sector

Banks and other credit institutions	21.64
Energy and water supply	14.20
Financial, investment and other div. companies	11.10
Petroleum	9.08
Insurance companies	6.13
Mechanical engineering and industrial equipment	5.90
Pharmaceuticals, cosmetics and medical products	5.86
Vehicles	5.42
Mining, coal and steel industry	4.16
Traffic and transportation	3.37
Telecommunication	2.88
Aeronautic and astronautic industry	1.96
Electrical appliances and components	1.70
Miscellaneous services	1.40
Tobacco and alcoholic beverages	1.28
Photographic and optics	1.10
<b>Total</b>	<b>97.18</b>

### Statement of Investments in Securities

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 ASCOPIAVE	145,000	472,700.00	0.94
EUR ASSICURAZIONI GENERALI	80,000	1,250,000.00	2.48
EUR ATLANTIA	40,000	1,006,000.00	2.00
EUR BANCA IFIS	15,000	469,200.00	0.93
EUR BANCO BPM	79,000	222,543.00	0.44
EUR CAMPARI (reg. shares)	105,000	645,750.00	1.28
EUR CERVED INFORMATION SOLUTIONS	49,000	496,370.00	0.99
EUR CNH Industrial N.V. (reg. shares)	210,000	2,106,300.00	4.18
EUR DIASORIN	17,000	1,242,700.00	2.47
EUR EDISON SPA	705,000	672,570.00	1.34
EUR ELEN SPA	29,500	955,800.00	1.90
EUR ENAV	159,000	689,106.00	1.37
EUR ENEL	910,000	4,522,700.00	8.98
EUR ENI	320,000	4,572,160.00	9.08
EUR EXOR HOLDING	40,000	2,308,800.00	4.59
EUR FERRARI N.V.	28,000	2,731,120.00	5.42
EUR FIAT INVESTMENTS CHRYSLER -A-	123,000	2,029,746.00	4.03
EUR FINECOBANK	85,000	830,280.00	1.65
EUR IDEAMI SPA	75,000	729,000.00	1.45
EUR IDEAMI SPA (wts) 17-11.12.2019	20,000	21,596.00	0.04
EUR INTERPUMP GROUP	31,500	864,990.00	1.72
EUR INTESA SANPAOLO	1,628,000	4,808,298.00	9.54
EUR IREN SPA	580,000	1,477,840.00	2.94
EUR LEONARDO	105,000	984,690.00	1.96
EUR LUXOTTICA	11,000	555,500.00	1.10
EUR MEDIOBANCA	140,000	1,336,720.00	2.65
EUR POSTE ITALIANE	95,000	704,900.00	1.40
EUR PRIMA INDUSTRIE	23,500	857,750.00	1.70
EUR RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	25,000	749,500.00	1.49
EUR REPLY (reg. shares)	15,000	672,600.00	1.34
EUR SOCIETATA CATTOLICA DI ASSICURAZIONI	125,000	1,081,250.00	2.15
EUR TELECOM ITALIA (sav. shares)	1,150,000	777,860.00	1.54
EUR TENARIS	150,000	2,092,500.00	4.16
EUR UNICREDIT (reg. shares)	190,519	3,236,536.77	6.43
EUR UNIPOLSAI	390,000	753,870.00	1.50
<b>Shares (and equity-type securities)</b>		<b>48,929,245.77</b>	<b>97.18</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>48,929,245.77</b>	<b>97.18</b>
<b>Total of Portfolio</b>		<b>48,929,245.77</b>	<b>97.18</b>
Cash at banks and at brokers		1,481,640.33	2.94
Other net liabilities		-63,388.13	-0.12
<b>Total net assets</b>		<b>50,347,497.97</b>	<b>100.00</b>

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

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	140168	LU0048365026	1.60%	2.11%
DB -Capitalisation	EUR	1402500	LU0145379458	0.00%	0.15%
EB -Capitalisation	EUR	11154341	LU0492886972	0.90%	1.13%
IB -Capitalisation	EUR	1057934	LU0108803270	0.90%	1.17%
UB -Capitalisation	EUR	26381955	LU1144402309	1.00%	1.38%

There is no management fee for DB-units.

As at 01.01.2018, the management fee of -B- units decreased from 1.92% to 1.60%. The management fee of -UB- units decreased from 1.15% to 1.00%.

**Fund Performance**

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	EUR	-3.23%	/	17.78%	2.20%	20.13%
DB -Capitalisation	EUR	-2.80%	/	20.23%	4.31%	22.68%
EB -Capitalisation	EUR	-3.05%	19.57%	19.03%	3.28%	/
IB -Capitalisation	EUR	-3.06%	/	18.98%	3.24%	21.37%
UB -Capitalisation	EUR	-3.06%	23.70%	18.70%	2.97%	/

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

	31.03.2018
<b>Assets</b>	
Investments in securities at market value	105,335,862.60
Cash at banks and at brokers	2,709,698.73
Income receivable	213,328.63
	<b>108,258,889.96</b>
<b>Liabilities</b>	
Interest payable	1,918.18
Provisions for accrued expenses	148,961.23
	<b>150,879.41</b>
<b>Net assets</b>	<b>108,108,010.55</b>

Fund Evolution		31.03.2018	31.03.2017	31.03.2016
<b>Total net assets</b>	<b>EUR</b>	<b>108,108,010.55</b>	<b>87,603,224.46</b>	<b>108,996,334.24</b>
<b>Net asset value per unit</b>				
B -Capitalisation	EUR	2,910.10	2,677.17	2,303.05
DB -Capitalisation	EUR	1,480.70	1,335.41	1,125.45
EB -Capitalisation	EUR	1,195.71	1,089.31	927.21
IB -Capitalisation	EUR	1,486.69	1,354.95	1,153.78
UB -Capitalisation	EUR	12.37	11.30	9.64

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
B -Capitalisation	EUR	23,846.404	24,159.667	5,862.187	6,175.450
DB -Capitalisation	EUR	5,195.586	620.000	14,365.585	9,789.999
EB -Capitalisation	EUR	6,532.227	7,327.000	793.188	1,587.961
IB -Capitalisation	EUR	13,170.518	8,897.255	9,000.954	4,727.691
UB -Capitalisation	EUR	262,711.454	182,252.991	110,292.826	29,834.363



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

For the period from  
01.04.2017 to  
31.03.2018

<b>Net assets at the beginning of the year</b>	<b>87,603,224.46</b>
<b>Income</b>	
Dividends (net)	2,260,782.85
Bank interest	551.80
Securities lending income	71,530.55
	<b>2,332,865.20</b>
<b>Expenses</b>	
Management fee	1,512,170.71
Custodian and safe custody fees	54,579.76
Administration expenses	97,376.99
Printing and publication expenses	7,220.90
Interest and bank charges	12,155.88
Audit, control, legal, representative bank and other expenses	65,445.31
"Taxe d'abonnement"	44,845.64
	<b>1,793,795.19</b>
<b>Net income (loss)</b>	<b>539,070.01</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	11,847,725.77
Net realised gain (loss) on foreign exchange	-247,785.54
	<b>11,599,940.23</b>
<b>Net realised gain (loss)</b>	<b>12,139,010.24</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-4,106,625.65
	<b>-4,106,625.65</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>8,032,384.59</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	54,037,193.93
Redemptions	-41,564,792.43
	<b>12,472,401.50</b>
<b>Net assets at the end of the year</b>	<b>108,108,010.55</b>

## Statement of Investments in Securities

### Breakdown by Country

United Kingdom	19.52
Switzerland	11.06
Germany	10.48
Norway	8.85
France	8.73
Italy	6.78
Netherlands	6.74
Finland	6.45
Portugal	4.15
Ireland	3.72
Sweden	3.58
Spain	2.67
Denmark	1.28
Bermuda	1.20
Luxembourg	1.17
Jersey	0.90
Austria	0.16
<b>Total</b>	<b>97.44</b>

### Breakdown by Economic Sector

Mechanical engineering and industrial equipment	12.49
Electronics and semiconductors	7.19
Lodging and catering industry, leisure facilities	6.64
Electrical appliances and components	6.31
Traffic and transportation	5.18
Banks and other credit institutions	4.81
Financial, investment and other div. companies	4.04
Telecommunication	3.98
Petroleum	3.53
Miscellaneous services	3.38
Tobacco and alcoholic beverages	3.26
Textiles, garments and leather goods	3.17
Internet, software and IT services	3.13
Forestry, paper and forest products	2.86
Pharmaceuticals, cosmetics and medical products	2.85
Vehicles	2.82
Agriculture and fishery	2.81
Mining, coal and steel industry	2.67
Insurance companies	2.60
Building materials and building industry	2.48
Energy and water supply	2.36
Non-ferrous metals	1.97
Biotechnology	1.96
Retailing, department stores	1.23
Food and soft drinks	1.17
Aeronautic and astronautic industry	0.91
Graphics publishing and printing media	0.90
Photographic and optics	0.74
<b>Total</b>	<b>97.44</b>

### Statement of Investments in Securities

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>			
GBP ABCAM	217,788	3,077,898.16	2.85
EUR AGRANA BETEILIGUNGS	1,858	176,881.60	0.16
EUR ALTIA OYJ	266,880	2,137,708.80	1.98
EUR ASR NEDERLAND	81,012	2,812,736.64	2.60
NOK BAKKAFROST	68,254	3,032,568.59	2.81
EUR BE SEMICONDUCTOR INDUSTRIES	53,985	4,483,454.25	4.14
SEK BIOTAGE AB	304,894	2,113,588.35	1.96
CHF BKW	18,004	972,280.21	0.90
CHF BUCHER INDUSTRIES	9,019	3,051,005.86	2.82
EUR CANCOM IT SYSTEME	21,922	1,833,775.30	1.70
EUR CIE AUTOMOTIVE	99,653	2,889,937.00	2.67
SEK CTT SYSTEMS AB	66,835	983,731.26	0.91
EUR DALATA HOTEL	649,555	4,027,241.00	3.72
EUR DNA (reg. shares)	200,597	3,536,525.11	3.27
NOK ELKEM ASA	683,350	2,133,810.00	1.97
GBP FAROE PETROLEUM	1,034,020	1,254,930.17	1.16
EUR FERRATUM	50,466	1,296,976.20	1.20
EUR FINECOBANK	400,277	3,909,905.74	3.61
EUR GROUPE FNAC	15,297	1,331,603.85	1.23
GBP HUNTING	473,619	3,627,639.55	3.36
EUR JENOPTIK	27,708	795,773.76	0.74
EUR JUNGHEINRICH (pref. shares)	30,444	1,094,766.24	1.01
CHF KARDEX (reg. shares)	27,845	3,059,474.40	2.83
GBP KEYWORDS STUDIOS PLC	95,233	1,620,709.89	1.50
EUR MERSEN	100,544	3,715,100.80	3.44
SEK MODERN TIMES GROUP -B-	23,294	766,232.89	0.71
EUR MONCLER	110,829	3,424,616.10	3.17
NOK ODFJELL DRILLING	392,504	1,292,696.10	1.20
EUR RHEINMETALL	30,687	3,539,745.45	3.27
GBP ROTORK	1,017,419	3,299,329.55	3.05
DKK SCANDINAVIAN TOBACCO GROUP	96,745	1,382,256.84	1.28
CHF SENSIRION HOLDING AG	13,560	521,352.47	0.48
EUR SMA SOLAR TECHNOLOGY	34,394	1,581,436.12	1.46
EUR SOFTWARE AG	34,708	1,475,784.16	1.37
EUR SOITEC	21,516	1,267,292.40	1.17
EUR SONAE INVESTIMENTOS SGPS	1,277,439	1,398,795.71	1.29
NOK SUBSEA 7 SA	121,536	1,261,869.82	1.17
CHF TEMENOS GROUP	19,553	1,899,348.90	1.76
EUR THE NAVIGATOR COMPANY	646,662	3,096,217.66	2.86
GBP THOMAS COOK GROUP	917,150	1,236,536.22	1.14
NOK TOMRA SYSTEMS	215,539	3,660,959.66	3.39
EUR VA-Q-TEC (reg. shares)	56,644	1,002,598.80	0.93
CHF VAT GROUP	18,050	2,458,368.01	2.27
GBP VESUVIUS	402,057	2,675,946.85	2.48
EUR VILMORIN ET CIE	15,375	1,087,012.50	1.01
GBP WEIR GROUP	50,486	1,148,560.82	1.06
NOK WILH. WILHELMSSEN ASA	128,827	735,163.14	0.68
GBP WILLIAM HILL	836,754	3,152,501.95	2.92
EUR WORLDLINE	49,192	2,029,661.92	1.88
GBP XLMEDIA PLC	535,700	971,555.83	0.90
<b>Shares (and equity-type securities)</b>		<b>105,335,862.60</b>	<b>97.44</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>105,335,862.60</b>	<b>97.44</b>
<b>Total of Portfolio</b>		<b>105,335,862.60</b>	<b>97.44</b>
Cash at banks and at brokers		2,709,698.73	2.51
Other net assets		62,449.22	0.05
<b>Total net assets</b>		<b>108,108,010.55</b>	<b>100.00</b>

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

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	248590	LU0052265898	1.60%	2.08%
EB -Capitalisation	EUR	11154337	LU0492887194	0.90%	1.11%
IB -Capitalisation	EUR	1057945	LU0108803940	0.90%	1.15%
UB -Capitalisation	EUR	26383251	LU1144402481	1.00%	1.36%

As at 01.01.2018, the management fee of -B- units decreased from 1.92% to 1.60%. The management fee of -UB- units decreased from 1.15% to 1.00%.

**Fund Performance**

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	EUR	-1.70%	/	30.25%	0.53%	19.45%
EB -Capitalisation	EUR	-1.52%	/	31.63%	1.60%	20.72%
IB -Capitalisation	EUR	-1.52%	/	31.58%	1.56%	20.68%
UB -Capitalisation	EUR	-1.54%	47.40%	31.20%	1.33%	/

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

	31.03.2018
<b>Assets</b>	
Investments in securities at market value	443,912,063.26
Cash at banks and at brokers	676,880.82
Income receivable	50,582.30
	<b>444,639,526.38</b>
<b>Liabilities</b>	
Interest payable	446.03
Provisions for accrued expenses	652,738.82
	<b>653,184.85</b>
<b>Net assets</b>	<b>443,986,341.53</b>

Fund Evolution		31.03.2018	31.03.2017	31.03.2016
<b>Total net assets</b>	<b>EUR</b>	<b>443,986,341.53</b>	<b>333,215,844.93</b>	<b>364,963,099.41</b>
<b>Net asset value per unit</b>				
B -Capitalisation	EUR	2,735.23	2,339.42	2,002.08
EB -Capitalisation	EUR	2,508.59	2,124.70	1,799.20
IB -Capitalisation	EUR	3,603.30	3,053.08	2,586.35
UB -Capitalisation	EUR	14.74	12.52	10.63

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
B -Capitalisation	EUR	108,166.760	100,931.207	30,361.988	23,126.435
EB -Capitalisation	EUR	30,391.942	30,182.892	6,519.691	6,310.641
IB -Capitalisation	EUR	14,722.633	7,595.892	8,396.339	1,269.598
UB -Capitalisation	EUR	1,142,160.341	919,406.158	373,600.575	150,846.392

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

For the period from  
01.04.2017 to  
31.03.2018

<b>Net assets at the beginning of the year</b>	<b>333,215,844.93</b>
<b>Income</b>	
Dividends (net)	4,422,831.29
Bank interest	5.02
Securities lending income	571,401.97
	<b>4,994,238.28</b>
<b>Expenses</b>	
Management fee	6,092,215.18
Custodian and safe custody fees	215,489.29
Administration expenses	391,798.63
Printing and publication expenses	17,554.10
Interest and bank charges	10,864.07
Audit, control, legal, representative bank and other expenses	168,904.01
"Taxe d'abonnement"	170,098.19
	<b>7,066,923.47</b>
<b>Net income (loss)</b>	<b>-2,072,685.19</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	25,047,623.96
Net realised gain (loss) on foreign exchange	-901.13
	<b>25,046,722.83</b>
<b>Net realised gain (loss)</b>	<b>22,974,037.64</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	37,177,677.47
	<b>37,177,677.47</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>60,151,715.11</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	134,078,905.78
Redemptions	-83,460,124.29
	<b>50,618,781.49</b>
<b>Net assets at the end of the year</b>	<b>443,986,341.53</b>

## Statement of Investments in Securities

### Breakdown by Country

Germany	86.69
Netherlands	11.73
United Kingdom	0.62
Austria	0.51
Luxembourg	0.43
<b>Total</b>	<b>99.98</b>

### Breakdown by Economic Sector

Chemicals	12.89
Internet, software and IT services	12.30
Aeronautic and astronautic industry	10.50
Miscellaneous services	9.85
Mechanical engineering and industrial equipment	7.38
Pharmaceuticals, cosmetics and medical products	7.01
Building materials and building industry	6.06
Electrical appliances and components	4.50
Biotechnology	3.68
Graphics publishing and printing media	3.60
Non-ferrous metals	3.16
Textiles, garments and leather goods	2.82
Real estate	1.97
Insurance companies	1.91
Food and soft drinks	1.69
Energy and water supply	1.69
Telecommunication	1.64
Vehicles	1.58
Traffic and transportation	1.50
Petroleum	1.07
Banks and other credit institutions	0.72
Mining, coal and steel industry	0.72
Electronics and semiconductors	0.54
Retailing, department stores	0.45
Various capital goods	0.27
Photographic and optics	0.26
Precious metals and precious stones	0.21
Financial, investment and other div. companies	0.01
<b>Total</b>	<b>99.98</b>

### Statement of Investments in Securities

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	82,442	3,193,803.08	0.72
EUR ADVA OPTICAL NETWORKING	70,000	374,150.00	0.08
EUR AIRBUS GROUP NV	411,484	38,597,199.20	8.68
EUR AROUNDTOWN PROPERTY HOLDINGS	300,000	1,890,000.00	0.43
EUR AUMANN AG	31,430	1,618,645.00	0.36
EUR AURUBI	69,785	4,764,919.80	1.07
EUR AXEL SPRINGER (reg. shares)	25,347	1,723,596.00	0.39
EUR BECHTLE	21,000	1,381,800.00	0.31
EUR BILFINGER	70,384	2,604,208.00	0.59
EUR BRENNTAG (reg. shares)	218,016	10,530,172.80	2.37
EUR CANCOM IT SYSTEME	105,079	8,789,858.35	1.98
EUR CARL ZEISS MEDITEC	64,485	3,343,547.25	0.75
EUR COMPUGROUP HOLDING	53,298	2,341,914.12	0.53
EUR COVESTRO	78,162	6,242,017.32	1.41
EUR CTS EVENTIM	202,021	7,688,919.26	1.73
EUR DELIVERY HERO AG (reg. shares)	91,936	3,613,084.80	0.81
EUR DEUTSCHE PFANDBRIEFBANK	305,000	3,904,000.00	0.88
EUR DEUTSCHE ROHSTOFF (reg. shares)	40,000	936,000.00	0.21
EUR DEUTSCHE WOHNEN (reg. shares)	462,455	17,527,044.50	3.95
EUR DIALOG SEMICONDUCTOR	123,205	2,377,240.48	0.54
EUR DRILLISCH	91,758	5,023,750.50	1.13
EUR DUERR	37,000	3,298,180.00	0.74
EUR ELRINGKLINGER	94,196	1,426,127.44	0.32
EUR EVONIK INDUSTRIES (reg. shares)	300,000	8,592,000.00	1.94
EUR EVOTEC OAI	240,000	3,816,000.00	0.86
EUR FIELMANN	8,888	583,941.60	0.13
EUR FRAPORT	44,749	3,584,394.90	0.81
EUR FREENET (reg. shares)	152,500	3,768,275.00	0.85
EUR FUCHS PETROLUB SE (pref. shares)	108,057	4,765,313.70	1.07
EUR GEA GROUP	239,716	8,247,637.80	1.86
EUR GERRESHEIMER	5,000	333,250.00	0.08
EUR GRENKE	18,625	1,603,612.50	0.36
EUR HANNOVER RUECKVERSICHERUNG (reg. shares)	76,272	8,458,564.80	1.91
EUR HELLA KGAA HUECK & CO	62,000	3,310,800.00	0.75
EUR HOCHTIEF	18,802	2,852,263.40	0.64
EUR HUGO BOSS (reg. shares)	69,229	4,898,644.04	1.10
EUR INNOGY	80,000	3,077,600.00	0.69
EUR JENOPTIK	40,000	1,148,800.00	0.26
EUR JUNGHEINRICH (pref. shares)	12,137	436,446.52	0.10
EUR K & S	517,552	12,131,418.88	2.73
EUR KION GROUP	96,606	7,316,938.44	1.65
EUR LANXESS	105,000	6,531,000.00	1.47
EUR LEG IMMOBILIEN (reg. shares)	50,000	4,567,000.00	1.03
EUR LEONI (reg. shares)	20,033	1,040,113.36	0.23
EUR MEDIGENE	255,000	3,684,750.00	0.83
EUR METRO	150,000	1,402,500.00	0.32
EUR METRO AG	245,000	3,525,550.00	0.79
EUR MORPHOSYS	288,733	23,964,839.00	5.40
EUR MTU AERO ENGINES	59,008	8,072,294.40	1.82
EUR NEMETSCHEK	14,000	1,274,000.00	0.29
EUR OSRAM LICHT (reg. shares)	165,803	9,908,387.28	2.23
EUR PFEIFFER VACUUM TECHNOLOGY	8,000	1,010,400.00	0.23
EUR PROSIEBEN SAT.1 MEDIA	65,000	1,831,700.00	0.41
EUR PSI	180,876	3,120,111.00	0.70
EUR QIAGEN (reg. shares)	482,180	12,657,225.00	2.85
EUR RHEINMETALL	81,121	9,357,307.35	2.11
EUR RIB SOFTWARE	694,685	12,011,103.65	2.71
EUR ROCKET INTERNET	510,000	12,709,200.00	2.86
EUR SALZGITTER	76,970	3,197,333.80	0.72
EUR SARTORIUS (pref. shares)	72,273	8,202,985.50	1.85
EUR SCHAEFFLER	180,000	2,256,300.00	0.51
EUR SIXT (pref. shares)	49,354	3,064,883.40	0.69
EUR SMA SOLAR TECHNOLOGY	15,000	689,700.00	0.16
EUR SOFTWARE AG	180,000	7,653,600.00	1.72
EUR S&T	125,000	2,246,250.00	0.51
EUR STEINHOFF INTERNATIONAL HOLDIN	3,820,000	855,680.00	0.19
ZAR STEINHOFF INTERNATIONAL HOLDINGS	280,000	62,720.01	0.01
EUR STROER OUT-OF-HOME MEDIA	83,774	4,754,174.50	1.07
EUR SUEZucker	288,933	3,984,386.07	0.90
EUR SYMRISE	146,510	9,575,893.60	2.16
EUR TAG IMMOBILIEN	135,000	2,276,100.00	0.51
EUR TELEFONICA DEUTSCHLAND HOLDING (reg. shares)	500,000	1,908,000.00	0.43
EUR UNIPER	150,000	3,712,500.00	0.84
EUR UNITED INTERNET (reg. shares)	135,000	6,898,500.00	1.55
EUR VA-Q-TEC (reg. shares)	85,000	1,504,500.00	0.34
EUR WACKER CHEMIE	27,047	3,606,717.45	0.81
EUR WIRE CARD	391,598	37,562,080.16	8.45
EUR XING	13,295	3,144,267.50	0.71
EUR ZALANDO	172,000	7,616,160.00	1.72
EUR ZEAL NETWORK	13,605	355,770.75	0.08
<b>Shares (and equity-type securities)</b>		<b>443,912,063.26</b>	<b>99.98</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>443,912,063.26</b>	<b>99.98</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 (Continued)**

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Total of Portfolio</b>		<b>443,912,063.26</b>	<b>99.98</b>
Cash at banks and at brokers		676,880.82	0.15
Other net liabilities		-602,602.55	-0.13
<b>Total net assets</b>		<b>443,986,341.53</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
B -Capitalisation	USD	349533	LU0055732977	1.25%
DB -Capitalisation	USD	1402725	LU0145384292	0.00%
EB -Capitalisation	USD	11154355	LU0492887780	0.50%
IB -Capitalisation	USD	1057955	LU0108804591	0.70%
UB -Capitalisation	USD	26383257	LU1144402564	0.95%
BH -Capitalisation	EUR	1402727	LU0145374574	1.25%
UBH -Capitalisation	EUR	26383362	LU1144402648	0.95%

There is no management fee for DB-units.

Credit Suisse (Lux) USA Growth Opportunities Equity fund -UBH- EUR was closed on 05.05.2017.

The Subfund was converted into CS Investment Funds 2 - Credit Suisse (Lux) Global Dividend Plus Equity Fund via a subscription in kind. Immediately afterwards the Subfund was liquidated in kind.

This took place on 24.08.2017, based on the closing prices of 23.08.2017.

### Fund Performance

		PTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	9.50%	/	-0.07%	0.42%	10.67%
DB -Capitalisation	USD	10.49%	/	1.33%	1.86%	12.22%
EB -Capitalisation	USD	10.07%	/	0.72%	1.22%	11.55%
IB -Capitalisation	USD	9.89%	/	0.48%	1.00%	11.34%
UB -Capitalisation	USD	9.70%	7.40%	0.20%	/	/
BH -Capitalisation	EUR	8.16%	/	-1.54%	0.21%	10.44%
UBH -Capitalisation	EUR	/	/	-1.13%	/	/

PTD = Performance To Date (01.01.2017 – 23.08.2017)

### Fund evolution

Fund Evolution		23.08.2017	31.03.2017	31.03.2016
<b>Total net assets</b>	<b>USD</b>	<b>332,395,772.13</b>	<b>384,569,727.26</b>	<b>477,544,035.37</b>
<b>Net asset value per unit</b>				
B -Capitalisation	USD	1,165.70	1,127.41	1,013.42
DB -Capitalisation	USD	2,833.40	2,725.10	2,415.88
EB -Capitalisation	USD	216.50	208.73	186.14
IB -Capitalisation	USD	1,684.00	1,625.24	1,452.92
UB -Capitalisation	USD	10.74	10.38	9.30
BH -Capitalisation	EUR	15.24	14.85	13.59
UBH -Capitalisation	EUR	/	10.18	9.28



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

For the period from  
01.04.2017 to  
24.08.2017

<b>Net assets at the beginning of the period</b>	<b>384,569,727.26</b>
<b>Income</b>	
Dividends (net)	1,611,931.31
Bank interest	6,740.08
Securities lending income	114,606.88
	<b>1,733,278.27</b>
<b>Expenses</b>	
Management fee	786,874.56
Custodian and safe custody fees	82,174.47
Administration expenses	107,940.26
Printing and publication expenses	4,009.36
Audit, control, legal, representative bank and other expenses	40,354.31
"Taxe d'abonnement"	31,431.69
	<b>1,052,784.65</b>
<b>Net income (loss)</b>	<b>680,493.62</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	53,975,295.91
Net realised gain (loss) on forward foreign exchange contracts	62,743.79
Net realised gain (loss) on foreign exchange	-626,030.92
	<b>53,412,008.78</b>
<b>Net realised gain (loss)</b>	<b>54,092,502.40</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-39,684,770.59
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	87,443.58
	<b>-39,597,327.01</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>14,495,175.39</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	8,369,752.37
Redemptions*	-407,434,655.02
	<b>-399,064,902.65</b>
<b>Net assets at the end of the period</b>	<b>0.00</b>

The notes are an integral part of the financial statements.

\* Redemptions include USD 332,395,772.13 coming from the liquidation (please see the Notes).

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	1806067	LU0187731129	1.60%	2.14%
IB -Capitalisation	USD	1806073	LU0187731806	0.90%	1.20%
UB -Capitalisation	USD	26383489	LU1144402721	1.00%	1.41%
BH -Capitalisation	EUR	1806069	LU0187731558	1.60%	2.14%
UBH -Capitalisation	EUR	26383501	LU1144402994	1.15%	/

Credit Suisse (Lux) USA Value Equity Fund -UBH- EUR was closed on 13.09.2017.

As at 01.01.2018, the management fee of -B- and -BH- units decreased from 1.92% to 1.60%. The management fee of -UB- units decreased from 1.15% to 1.00%.

### Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	USD	-1.87%	/	3.26%	33.33%	-18.15%
IB -Capitalisation	USD	-1.73%	/	4.32%	34.73%	-17.32%
UB -Capitalisation	USD	-1.77%	16.40%	4.04%	34.32%	/
BH -Capitalisation	EUR	-2.57%	/	1.03%	31.36%	-18.76%
UBH -Capitalisation	EUR	/	/	/	32.38%	/

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	1,320,723	USD	-1,642,987	21.08.2018	-854.51
CREDIT SUISSE (SCHWEIZ) AG					
USD	57,291	EUR	-45,595	21.08.2018	594.09
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-260.42

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

	31.03.2018
<b>Assets</b>	
Investments in securities at market value	46,947,591.50
Cash at banks and at brokers	1,149,684.57
Subscriptions receivable	72.05
Income receivable	39,924.41
	<b>48,137,272.53</b>
<b>Liabilities</b>	
Redemptions payable	47,221.21
Provisions for accrued expenses	69,963.01
Net unrealised loss on forward foreign exchange contracts	260.42
	<b>117,444.64</b>
<b>Net assets</b>	<b>48,019,827.89</b>

Fund Evolution		31.03.2018	31.03.2017	31.03.2016
<b>Total net assets</b>	<b>USD</b>	<b>48,019,827.89</b>	<b>62,478,282.77</b>	<b>55,372,314.71</b>
<b>Net asset value per unit</b>				
B -Capitalisation	USD	22.05	20.82	16.99
IB -Capitalisation	USD	1,743.73	1,631.73	1,317.84
UB -Capitalisation	USD	11.64	10.92	8.84
BH -Capitalisation	EUR	14.39	13.92	11.55
UBH -Capitalisation	EUR	/	10.65	8.77

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
B -Capitalisation	USD	1,302,421.705	1,774,552.869	158,315.392	630,446.556
IB -Capitalisation	USD	9,927.243	13,939.242	567.756	4,579.755
UB -Capitalisation	USD	35,446.009	60,782.258	0.000	25,336.249
BH -Capitalisation	EUR	89,551.939	129,359.119	4,758.027	44,565.207
UBH -Capitalisation	EUR	0.000	989.213	0.000	989.213

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

For the period from  
01.04.2017 to  
31.03.2018

<b>Net assets at the beginning of the year</b>	<b>62,478,282.77</b>
<b>Income</b>	
Dividends (net)	828,022.58
Bank interest	3,000.54
Securities lending income	8,489.65
	<b>839,512.77</b>
<b>Expenses</b>	
Management fee	797,681.48
Custodian and safe custody fees	30,112.58
Administration expenses	54,748.33
Printing and publication expenses	7,296.37
Interest and bank charges	10.54
Audit, control, legal, representative bank and other expenses	49,457.19
"Taxe d'abonnement"	27,157.72
	<b>966,464.21</b>
<b>Net income (loss)</b>	<b>-126,951.44</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	2,338,541.34
Net realised gain (loss) on forward foreign exchange contracts	201,331.72
Net realised gain (loss) on foreign exchange	-8,187.03
	<b>2,531,686.03</b>
<b>Net realised gain (loss)</b>	<b>2,404,734.59</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	1,316,803.14
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,796.63
	<b>1,313,006.51</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3,717,741.10</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	4,429,546.29
Redemptions	-22,605,742.27
	<b>-18,176,195.98</b>
<b>Net assets at the end of the year</b>	<b>48,019,827.89</b>

**Statement of Investments in Securities****Breakdown by Country**

USA	65.05
Brazil	9.11
Bermuda	8.74
United Kingdom	5.61
Italy	3.41
Switzerland	2.22
Virgin Islands (UK)	1.87
France	1.76
<b>Total</b>	<b>97.77</b>

**Breakdown by Economic Sector**

Graphics publishing and printing media	14.52
Food and soft drinks	11.42
Forestry, paper and forest products	8.15
Agriculture and fishery	5.64
Building materials and building industry	5.57
Petroleum	5.02
Mining, coal and steel industry	4.64
Electrical appliances and components	3.98
Miscellaneous consumer goods	3.41
Non-ferrous metals	3.36
Real estate	3.14
Financial, investment and other div. companies	3.11
Investment trusts/funds	3.04
Environmental services and recycling	2.80
Lodging and catering industry, leisure facilities	2.79
Computer hardware and networking	2.72
Energy and water supply	2.72
Rubber and tires	2.42
Textiles, garments and leather goods	2.42
Electronics and semiconductors	2.41
Packaging industries	2.26
Vehicles	2.23
<b>Total</b>	<b>97.77</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD ABB ADR	45,000	1,068,300.00	2.22
USD AES	115,000	1,307,550.00	2.72
USD ALICO	40,000	1,088,000.00	2.27
USD ASA GOLD AND PRECIOUS METALS	140,000	1,458,800.00	3.04
USD BELMOND a	120,000	1,338,000.00	2.79
USD BRASKEM -A- (pref. shares) ADR	35,000	1,014,650.00	2.11
USD BRIGGS & STRATTON	50,000	1,070,500.00	2.23
BRL COTEMINAS (pref. shares)	450,000	1,164,408.44	2.42
USD DEAN FOODS	125,000	1,077,500.00	2.24
SGD DEL MONTE PACIFIC	5,000,000	896,068.63	1.87
USD DIEBOLD	75,000	1,155,000.00	2.41
USD GANNETT CO	140,000	1,397,200.00	2.91
USD GERDAU ADR	200,000	932,000.00	1.94
USD GREAT LAKES DREDGE & DOCK	325,000	1,495,000.00	3.11
USD HARTE-HANKS INC	52,500	484,050.00	1.01
USD INTERNATIONAL PAPER	20,000	1,068,600.00	2.23
BRL JBS	450,000	1,265,955.69	2.64
USD KBR	90,000	1,457,100.00	3.03
GBP KELLER GROUP	100,000	1,220,450.79	2.54
USD LAYNE CHRISTENSEN	90,000	1,342,800.00	2.80
USD MYERS INDUSTRIES	55,000	1,163,250.00	2.42
USD NABORS INDUSTRIES	200,000	1,398,000.00	2.91
USD NATUZZI ADR	999,900	1,639,836.00	3.41
USD NEW YORK TIMES -A-	40,000	964,000.00	2.01
USD NORTHWEST PIPE	75,000	1,297,500.00	2.70
USD OWENS-ILLINOIS	50,000	1,083,000.00	2.26
USD PEARSON ADR	140,000	1,474,200.00	3.07
USD PITNEY BOWES	120,000	1,306,800.00	2.72
USD RAYONIER ADVANCED MATERIALS	77,500	1,663,925.00	3.47
USD R.R. DONNELLEY & SONS	160,000	1,396,800.00	2.91
USD SCHWEITZER-MAUDUIT INTERNATIONAL	30,000	1,174,500.00	2.45
USD SENECA FOODS -A-	37,500	1,038,750.00	2.16
USD SPARTANNASH	70,000	1,204,700.00	2.51
EUR TECHNICOLOR	500,000	844,906.95	1.76
USD TEJON RANCH	70,000	1,617,700.00	3.37
USD THE MCCLATCHY -A-	135,600	1,254,300.00	2.61
USD THE ST JOE COMPANY	80,000	1,508,000.00	3.14
USD TREDEGAR	90,000	1,615,500.00	3.36
<b>Shares (and equity-type securities)</b>		<b>46,947,591.50</b>	<b>97.77</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>46,947,591.50</b>	<b>97.77</b>
<b>Total of Portfolio</b>		<b>46,947,591.50</b>	<b>97.77</b>
Cash at banks and at brokers		1,149,684.57	2.39
Other net liabilities		-77,448.18	-0.16
<b>Total net assets</b>		<b>48,019,827.89</b>	<b>100.00</b>

**Remuneration**

This disclosure should be read in conjunction with the Credit Suisse Compensation Policy (available on the Group's website – [https://www.credit-suisse.com/media/assets/corporate/docs/about-us/governance/compensation/compensation\\_policy.pdf](https://www.credit-suisse.com/media/assets/corporate/docs/about-us/governance/compensation/compensation_policy.pdf)), which provides more information on the remuneration principles and policies.

**Total Remuneration UCITS**

At 31 December 2017, Credit Suisse Fund Management S.A. hereafter "CSFM" had total assets under management of CHF 49.5bn, of which CHF 35.3bn were in UCITS. The aggregated gross remuneration data that follows reflects amounts paid in respect of performance during 2017.

**Staff remuneration for the financial year ending 31 December 2017:**

Total remuneration for the financial year ending 31 December 2017 paid by CSFM to 18 beneficiaries	EUR 2,344,449 made up of: - EUR 1,992,476 fixed remuneration - EUR 351,973 variable remuneration
Which includes:	
Remuneration paid to Senior Management	EUR 494,605
Remuneration paid to Control Functions	EUR 900,743
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the funds managed	n/a (*)
(*)To avoid disclosure of remuneration figures of individual employees, this category is consolidated under category "Control Functions".	
Total remuneration for the financial year ending 31 March 2018 paid by the UCITS fund to 0 beneficiary	EUR 0, made up of: - EUR 0 fixed remuneration - EUR 0 variable remuneration
Which includes:	
Remuneration paid to Senior Management	EUR 0
Remuneration paid to Control Functions	EUR 0
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the fund	EUR 0

Fixed remuneration consists of Directors fees paid to the Members of the Board, salaries and benefits paid. Variable remuneration consists of annual bonuses paid in accordance with remuneration policies, including remuneration paid directly by the fund to the staff, e.g. through performance fees, if any. The annual gross amounts of fixed and variable remuneration have been aggregated. Breakdown of fixed and variable remuneration have been made based on the NAV of each fund compared with the total assets managed by CSFM.

The implementation of the Compensation Policy is, at least annually, subject to review by the Internal Audit function for compliance with the policies and procedures for remuneration adopted by the Board of Directors of CSFM.

During the year, no material changes were made to the remuneration policy.

**General information in relation to Securities Financing Transactions ("SFT")****- Types of SFTs**

As at 31.03.2018, the Fund is engaged in Securities Lending activities.

**- Re-use of collateral**

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

**- Safekeeping of collateral**

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

**- Settlement and clearing**

The settlement and clearing of securities financing transactions occur bilaterally.

**- Maturity tenor and collateral**

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

As per 31.03.2018, the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal"). The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in securities lending activities, the information on collateral and the data on return and cost can be found in the Notes pages of this report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Global Value Equity Fund	EUR	9.03	8.91
Credit Suisse (Lux) Italy Equity Fund	EUR	1.77	1.72
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	2.11	2.05
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	0.05	0.05
Credit Suisse (Lux) USA Value Equity Fund	USD	0.27	0.26

\* excluding cash and cash equivalents

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

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

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

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
FRANCE (GOVT OF)	561,751,455.72
BUNDESREPUB. DEUTSCHLAND	477,573,866.33
NETHERLANDS GOVERNMENT	255,567,998.27
REPUBLIC OF AUSTRIA	221,176,899.40
EUROPEAN INVESTMENT BANK	202,806,754.53
BELGIUM KINGDOM	187,286,521.70
PFANDBRIEF SCHW KANTBK	121,362,130.04
UK TSY	75,943,043.86
INTER-AMERICAN DEVEL BK	70,079,441.51
GENERAL ELECTRIC CO	45,718,218.00

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

Subfund	
Credit Suisse (Lux) Global Value Equity Fund	0.81%
Credit Suisse (Lux) Italy Equity Fund	0.04%
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	0.09%
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	0.01%
Credit Suisse (Lux) USA Value Equity Fund	0.00%

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

Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) Global Value Equity Fund	EUR	-	-	611,787.14	1,016,586.92	1,726,832.49	13,090,267.03	3,941,331.02
Credit Suisse (Lux) Italy Equity Fund	EUR	-	-	27,276.56	45,324.58	76,990.91	583,630.17	175,724.43
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	-	-	70,049.97	116,399.77	197,723.29	1,498,842.93	451,284.61
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	-	-	6,560.30	10,901.04	18,517.12	140,369.18	42,263.57
Credit Suisse (Lux) USA Value Equity Fund	USD	-	-	3,958.99	6,578.52	11,174.65	84,709.53	25,505.08



CREDIT SUISSE FUND MANAGEMENT S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg  
[www.credit-suisse.com](http://www.credit-suisse.com)