

HSZ China Fund

Investment Fund under Swiss Law (type: "other funds for traditional investments")

Unaudited Semi-Annual Report of June 30, 2020

2 HSZ China Fund

Unaudited Semi-Annual Report as at June 30, 2020

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Management and Statutory Bodies

Management Company

Credit Suisse Funds AG, Zurich

Board of Directors

- Dr. Thomas Schmuckli, Chairman
- Luca Diener, Vice President
- Ruth Bültmann, Member
- Patrik Marti, Member
Managing Director, Credit Suisse (Switzerland) Ltd.
- Jürg Roth, Member
Managing Director, Credit Suisse (Switzerland) Ltd.
- Raymond Rüttimann, Member
Managing Director,
Credit Suisse Asset Management (Switzerland) Ltd.
- Christian Schärer, Member
Managing Director, Credit Suisse (Switzerland) Ltd.

Executive Board

- Thomas Schärer, CEO
- Patrick Tschumper, Deputy CEO and Head Fund Solutions
- Gilbert Eyb, Member, Legal
- Thomas Federer, Member, Performance & Risk Management
- Michael Dinkel, Member, Fund Services
- Hans Christoph Nickl, Member, COO
- David Dubach, Member, Oversight & ManCo Services
- Thomas Vonaesch, Member, Real Estate Fund Management
- Gabriele Wyss, Member, Compliance

Custodian Bank

UBS Switzerland AG

Audit Company

KPMG AG, Zurich

Information on Third Parties

Delegation of Investment Decisions

The investment decisions of the investment fund have been delegated to HSZ (Hong Kong) Limited, Unit 605A, 6/F, Tower 2, Lippo Centre, 89 Queensway, Hong Kong, Hong Kong SAR, as the investment manager. HSZ (Hong Kong) Limited is a company incorporated under Hong Kong law.

Delegation of Other Specific Tasks

The Fund Management Company has delegated the distribution and marketing duties of the investment fund to Carnegie Fund Services SA, 11 rue du Générale-Dufour, CH-1204 Geneva, as the main distributor. Precise details of how its remit is to be fulfilled are laid down in an agreement between the Fund Management Company and the main distributor.

The fund management company has delegated certain fund administration duties to the following group companies of Credit Suisse Group AG:

- Credit Suisse AG, Switzerland: specific tasks such as providing legal and compliance advice, facility management and the Management Information System (MIS).
- Credit Suisse (Switzerland) Ltd., Switzerland: specific tasks such as providing compliance advice, human resources, Collateral Management, IT services and First Line of Defense Support (FLDS).
- Credit Suisse Asset Management (Switzerland) Ltd., Switzerland: real estate administration (including fund and real estate accounting and estate management).
- Credit Suisse Services AG, Switzerland: specific tasks such as providing compliance advice, managing the fund management company's finances and tax advice.
- Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg: specific tasks relating to fund accounting and assistance in monitoring the investment regulations.
- Credit Suisse (Poland) Sp.z.o.o., Poland: Duties in relation to fund accounting, Information Management (product master data, price publications, factsheet production, KIID production and report preparation), Legal Reporting (preparation of the annual report) and other support tasks.

Precise details of how the remit is to be fulfilled are laid down in an agreement between the fund management company and the aforementioned group companies. Further specific tasks may be delegated to the aforementioned group companies.

Highlights

Key figures		30.06.2020	31.12.2019	31.12.2018
Consolidation				
Net assets in millions	USD	200.69	172.81	112.79
Unit class A USD				
Total net assets in millions	USD	88.10	70.57	55.64
Asset value per share	USD	234.37	188.66	143.63
Unit class A CHF				
Total net assets in millions	USD	45.51	27.46	25.50
Asset value per share	CHF	174.05	142.48	111.41
Unit class A EUR				
Total net assets in millions	USD	1.37	0.50	0.31
Asset value per share	EUR	267.57	215.59	160.96
Unit class C USD				
Total net assets in millions	USD	10.63	8.15	6.06
Asset value per share	USD	240.82	193.62	146.74
Unit class C CHF				
Total net assets in millions	USD	10.54	9.10	2.52
Asset value per share	CHF	179.38	146.69	113.12
Unit class I CHF				
Total net assets in millions	USD	44.52	57.03	22.75
Asset value per share	CHF	177.74	145.34	112.08

Exchange rates

Exchange rates as at	30.06.2020
CHIN YUAN REN-MIN-BICNY	0.141454
EURO	1.122250
HONG KONG DOLLAR	0.129025
SWISS FRANC	1.050196
UNITED STATES DOLLAR	1.000000

Assets as at June 30, 2020

	Consolidated	
	30.06.2020	31.12.2019
	USD	USD
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
- Sight deposits	9'915'736.00	2'355'047.97
Securities, including securities loaned and pledged, divided into:		
- Structured products	21'312'527.34	19'944'666.10
- Shares and other equity instruments and rights	171'699'247.63	150'698'690.72
Other Assets	152'628.05	69'350.24
Total fund asset minus	203'080'139.02	173'067'755.03
Other liabilities	2'392'841.79	260'229.85
Net assets	200'687'297.23	172'807'525.18

	Consolidated	
	01.07.2019 - 30.06.2020	01.01.2019 - 31.12.2019
	USD	USD
Change in net assets		
Net assets at beginning of review period	172'807'525.18	112'785'344.81
Ordinary Annual distribution	0.00	-243'246.38
Issue of units	26'455'889.18	40'732'977.18
Redemption of units	-35'278'536.85	-16'991'554.69
Other items from unit transactions	-2'584'020.92	-5'016'113.09
Total income	39'286'440.65	41'540'117.36
Net assets at end of review period	200'687'297.23	172'807'525.18

Change in units in circulation		
Number at beginning of the review period	1'044'926.906	877'897.620
Number of units issued	147'693.266	277'739.286
Number of units redeemed	-224'514.395	-110'710.000
Number at the end of the review period	968'105.777	1'044'926.906

Currency Unit class

Net asset value per share

Unit class A USD		Unit class A CHF		Unit class A EUR		Unit class C USD	
01.01.2020 - 30.06.2020	01.01.2019 - 31.12.2019						
USD							
70'569'662.96	55'641'063.10	27'458'593.21	25'503'345.31	496'325.56	305'905.36	8'148'069.78	6'060'352.81
0.00	0.00	0.00	-243'246.38	0.00	0.00	0.00	0.00
5'410'218.94	3'985'599.30	12'153'627.01	3'423'737.80	624'685.00	131'829.44	600'088.80	976'822.58
-4'227'000.66	-6'272'090.99	-1'327'975.37	-9'052'272.70	-9'181.60	-43'714.00	-122'962.40	-861'440.30
-872'348.62	374'713.09	-1'687'917.42	1'247'991.60	-6'674.78	-16'323.17	-81'643.80	-841.63
17'222'015.18	16'840'378.46	8'915'368.42	6'579'037.58	269'614.45	118'627.93	2'091'090.93	1'973'176.32
88'102'547.80	70'569'662.96	45'511'695.85	27'458'593.21	1'374'768.63	496'325.56	10'634'643.31	8'148'069.78
374'058.322	387'393.322	186'631.427	225'548.069	2'053.229	1'662.229	42'083.000	41'299.000
25'249.000	23'245.000	70'573.996	24'493.358	2'565.000	591.000	2'699.002	5'624.000
-23'398.127	-36'580.000	-8'224.000	-63'410.000	-40.000	-200.000	-622.000	-4'840.000
375'909.195	374'058.322	248'981.423	186'631.427	4'578.229	2'053.229	44'160.002	42'083.000
(USD)	(USD)	(CHF)	(CHF)	(EUR)	(EUR)	(USD)	(USD)
234.37	188.66	174.05	142.48	267.57	215.59	240.82	193.62

Assets as at June 30, 2020

	Unit class C CHF	
	01.01.2020 - 30.06.2020	01.01.2019 - 31.12.2019
	USD	USD
Change in net assets		
Net assets at beginning of review period	9'103'389.92	2'524'978.43
Ordinary Annual distribution	0.00	0.00
Issue of units	493'782.96	5'683'788.06
Redemption of units	-1'193'372.77	-762'036.70
Other items from unit transactions	72'905.45	-572'507.29
Total income	2'068'153.54	2'229'167.42
Net assets at end of review period	10'544'859.10	9'103'389.92
Change in units in circulation		
Number at beginning of the review period	60'100.928	21'995.000
Number of units issued	3'136.000	43'785.928
Number of units redeemed	-7'260.000	-5'680.000
Number at the end of the review period	55'976.928	60'100.928
Currency Unit class	(CHF)	(CHF)
Net asset value per share	179.38	146.69

Unit class I CHF	
01.01.2020 - 30.06.2020	01.01.2019 - 31.12.2019
USD	USD
57'031'483.78	22'749'699.82
0.00	0.00
7'173'486.47	26'531'200.00
-28'398'044.05	0.00
-8'341.75	-6'049'145.69
8'720'198.13	13'799'729.65
44'518'782.58	57'031'483.78
380'000.000	200'000.000
43'470.268	180'000.000
-184'970.268	0.000
238'500.000	380'000.000
(CHF)	(CHF)
177.74	145.34

Income statement for the period from July 1, 2019 to June 30, 2020

	Consolidated	
	01.01.2020 - 30.06.2020	01.01.2019 - 31.12.2019
	USD	USD
Income		
Income from bank balances	0.00	39'997.95
Securities income, divided into:		
- Structured products	135'347.21	398'011.45
- Shares and other equity instruments and rights, including bonus shares	1'252'286.39	1'481'624.98
Current income paid in by new subscribers	7'166.56	31'059.03
Total income	1'394'800.16	1'950'693.41
Expenses		
Interest Due	2'343.45	1'479.44
Negative interest	69'475.64	0.00
Audit costs	7'232.38	14'307.76
Statutory remuneration to:		
- Management company	1'103'921.07	2'002'686.97
-Custodian bank	123'952.83	221'090.53
Partial transfer of expenditure on realized capital losses	-79'479.99	-167'514.49
Other expenses	678.74	44'050.77
Current net income paid out upon the redemption of units	-24'788.64	11'632.19
Total Expenses	1'203'335.48	2'127'733.17
Net income before tax adjustment	191'464.68	-177'039.76
Tax adjustment due to income from target funds	0.00	0.00
Net income after tax adjustment	191'464.68	-177'039.76
Realised capital gains and losses	8'561'074.01	17'712'002.61
Performance fee	-2'157'872.93	0.00
Partial transfer of expenditure on realized capital losses	-79'479.99	-167'514.49
Realized income	6'515'185.77	17'367'448.36
Unrealized capital gain/losses	32'771'254.88	24'172'669.00
Total income	39'286'440.65	41'540'117.36

Unit class A USD		Unit class A CHF		Unit class A EUR		Unit class C USD	
01.01.2020 - 30.06.2020	01.01.2019 - 31.12.2019						
USD							
0.00	18'570.23	0.00	7'681.06	0.00	102.90	0.00	2'065.99
63'778.04	172'122.25	25'813.68	57'022.64	1'030.98	863.33	7'540.38	19'818.12
555'420.78	653'547.25	243'942.35	229'734.19	8'480.58	3'287.86	67'579.05	73'893.66
2'055.86	-393.50	8'851.93	1'468.03	108.57	179.58	1'847.66	4'753.13
621'254.68	843'846.23	278'607.96	295'905.92	9'620.13	4'433.67	76'967.09	100'530.90
1'004.58	636.87	402.31	211.09	10.18	3.20	116.56	75.16
28'649.12	0.00	11'162.79	0.00	214.11	0.00	3'314.27	0.00
3'158.75	6'352.00	1'330.66	2'384.36	18.34	34.41	376.76	718.22
545'687.49	1'000'806.37	225'259.94	372'052.22	7'265.10	5'412.67	44'750.69	79'383.59
54'058.01	97'481.10	22'275.26	36'247.89	710.75	527.12	6'390.11	11'045.15
-55'797.53	-121'940.21	-22'907.66	-44'883.31	-774.80	-690.97	0.00	0.00
299.77	18'327.09	120.00	7'032.43	4.02	121.29	35.48	2'107.86
-7'126.32	7'362.77	576.54	-4'697.82	-6.81	3.99	332.53	5'741.61
569'933.87	1'009'025.99	238'219.84	368'346.86	7'440.89	5'411.71	55'316.40	99'071.59
51'320.81	-165'179.76	40'388.12	-72'440.94	2'179.24	-978.04	21'650.69	1'459.31
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
51'320.81	-165'179.76	40'388.12	-72'440.94	2'179.24	-978.04	21'650.69	1'459.31
3'790'351.32	7'257'492.12	1'909'998.57	2'828'955.70	58'925.97	50'880.36	458'480.58	834'676.77
-927'826.44	0.00	-430'957.23	0.00	-14'856.36	0.00	-122'585.81	0.00
-55'797.53	-121'940.21	-22'907.66	-44'883.31	-774.80	-690.97	0.00	0.00
2'858'048.16	6'970'372.15	1'496'521.80	2'711'631.45	45'474.05	49'211.35	357'545.46	836'136.08
14'363'967.02	9'870'006.31	7'418'846.62	3'867'406.13	224'140.40	69'416.58	1'733'545.47	1'137'040.24
17'222'015.18	16'840'378.46	8'915'368.42	6'579'037.58	269'614.45	118'627.93	2'091'090.93	1'973'176.32

Income statement for the period from July 1, 2019 to June 30, 2020

	Unit class C CHF	
	01.01.2020 - 30.06.2020	01.01.2019 - 31.12.2019
	USD	USD
Income		
Income from bank balances	0.00	1'547.06
Securities income, divided into:		
- Structured products	8'203.04	17'357.82
- Shares and other equity instruments and rights, including bonus shares	69'922.98	65'411.74
Current income paid in by new subscribers	720.68	28'370.44
Total income	78'846.70	112'687.06
Expenses		
Interest Due	127.20	69.15
Negative interest	3'693.77	0.00
Audit costs	394.54	623.89
Statutory remuneration to:		
- Management company	48'378.05	70'367.89
- Custodian bank	6'915.63	9'782.06
Partial transfer of expenditure on realized capital losses	0.00	0.00
Other expenses	38.61	2'234.27
Current net income paid out upon the redemption of units	2'432.28	3'221.64
Total Expenses	61'980.08	86'298.90
Net income before tax adjustment	16'866.62	26'388.16
Tax adjustment due to income from target funds	0.00	0.00
Net income after tax adjustment	16'866.62	26'388.16
Realised capital gains and losses	456'956.29	932'460.60
Performance fee	-124'674.35	0.00
Partial transfer of expenditure on realized capital losses	0.00	0.00
Realized income	349'148.56	958'848.76
Unrealized capital gain/losses	1'719'004.98	1'270'318.66
Total income	2'068'153.54	2'229'167.42

Unit class I CHF	
01.01.2020 - 30.06.2020	01.01.2019 - 31.12.2019
USD	USD
0.00	10'030.71
28'981.09	130'827.29
306'940.65	455'750.28
-6'418.14	-3'318.65
329'503.60	593'289.63
682.62	483.97
22'441.58	0.00
1'953.33	4'194.88
232'579.80	474'664.23
33'603.07	66'007.21
0.00	0.00
180.86	14'227.83
-20'996.86	0.00
270'444.40	559'578.12
59'059.20	33'711.51
0.00	0.00
59'059.20	33'711.51
1'886'361.28	5'807'537.06
-536'972.74	0.00
0.00	0.00
1'408'447.74	5'841'248.57
7'311'750.39	7'958'481.08
8'720'198.13	13'799'729.65

Composition of portfolio and changes in holdings

Description	31.12.2019 Number/ nominal value	Purchases ¹	Disposals ¹	30.06.2020 Number/ nominal value	Market value USD	in % of total fund assets
Securities listed on a stock exchange or other organised markets						
Shares (and equity-type securities)						
Banks and other credit institutions						
CHINA MERCHANTS BANK CO LTD -A-	1'102'405		1'102'405		0.00	0.00
Electrical appliances and components						
HIKVISION -A-	1'622'645	127'000	245'200	1'504'445	6'458'755.59	3.18
MIDEA GROUP CO LTD -A-	798'652	62'400	121'871	739'181	6'251'628.87	3.08
					12'710'384.46	6.26
Electronics and semiconductors						
SEMICONDUCTOR MANUFACTURING INTERNATIONAL		3'255'000		3'255'000	11'339'397.01	5.58
					11'339'397.01	5.58
Energy and water supply						
CHINA YANGTZE POWER CO LTD	1'919'627	149'800	292'100	1'777'327	4'761'690.38	2.34
					4'761'690.38	2.34
Food and soft drinks						
FULING ZHACAI -A-	749'912	58'800	113'800	694'912	3'539'702.58	1.74
HAI TIAN -A-		489'033		489'033	8'605'426.24	4.24
HAIDILAO INTERNATIONAL HOLDING		1'790'000		1'790'000	7'552'243.56	3.72
					19'697'372.38	9.70
Healthcare and social services						
CHINA EDUCATION GROUP HOLDINGS	6'813'000	268'000	3'823'000	3'258'000	5'237'744.70	2.58
DIAN DIAGNOSTICS GROUP CO., LTD.		72'500		72'500	361'593.75	0.18
PING AN HEALTHCARE AND TECHNOL	1'160'100	60'400	653'300	567'200	8'628'299.89	4.25
TAL EDUCATION GROUP -A- ADR	146'800	78'300	31'200	193'900	13'076'616.00	6.44
					27'304'254.34	13.45
Insurance companies						
PING AN	758'207	54'945	162'100	651'052	6'575'484.05	3.24
					6'575'484.05	3.24
Internet, software and IT services						
ALIBABA HEALTH INFORMATION TECHNOLOGY	7'198'000	350'000	4'504'000	3'044'000	8'876'224.77	4.37
MEITUAN DIANPING -B-		410'800	32'800	378'000	8'383'838.05	4.13
NETDRAGON WEBSOFT	1'580'000		1'580'000			
TENCENT HOLDINGS	182'200	14'100	27'500	168'800	10'859'252.22	5.34
					28'119'315.04	13.84
Lodging and catering industry, leisure facilities						
TRIP.COM GROUP LTD ADR	112'100		112'100		0.00	0.00
Mechanical engineering and industrial equipment						
CATL -A-		38'502		38'502	949'607.18	0.47
					949'607.18	0.47
Miscellaneous services						
ALIBABA GROUP HOLDING LTD	506'800	39'000	76'800	469'000	12'683'506.18	6.25
					12'683'506.18	6.25
Miscellaneous trading companies						
YILI	2'134'942	164'500	323'700	1'975'742	8'700'078.93	4.28
					8'700'078.93	4.28
Pharmaceuticals, cosmetics and medical products						
BY-HEALTH CO LTD -A-		156'000		156'000	434'494.37	0.21
SSY GROUP	9'670'000	748'000	1'480'000	8'938'000	6'100'581.40	3.01
					6'535'075.77	3.22
Photographic and optics						
SUNNY OPTICAL TECHNOLOGY	156'800	12'200	23'700	145'300	2'324'676.38	1.14
					2'324'676.38	1.14
Textiles, garments and leather goods						
JINYU BIO-TECHNOLOGY CO LTD-A-	2'718'916	211'876	413'900	2'516'892	9'911'688.64	4.88
					9'911'688.64	4.88
Tobacco and alcoholic beverages						
KWEICHOW MOUTAI -A-	48'700	3'700	7'500	44'900	9'291'137.41	4.58
					9'291'137.41	4.58
Traffic and transportation						
SITC INTERNATIONAL HOLDINGS	2'921'000	218'000	442'000	2'697'000	2'877'806.97	1.42
					2'877'806.97	1.42

Description	31.12.2019 Number/ nominal value	Purchases ¹	Disposals ¹	30.06.2020 Number/ nominal value	Market value USD	in % of total fund assets
Vehicles						
GEELY AUTOMOBILE HOLDINGS LTD	5'810'000	399'000	1'179'000	5'030'000	7'917'772.51	3.90
					7'917'772.51	3.90
Total Shares (and equity-type securities)					171'699'247.63	84.55
Total Securities listed on a stock exchange or other organised markets					171'699'247.63	84.55
Securities not listed on a stock exchange, whose value is based on market-observed parameters						
Structured products						
Financial, investment and other div. companies						
CICC FINANCIAL TRADING LTD/19-25.02.2022	2'946'300	70'900	3'017'200			
CICC Financial Trading Ltd:2018-03.07.21 (Exp.28.06.21) on Contemp Ampe-A	714'855	17'000	108'400	623'455	15'358'888.74	7.56
CITIGROUP GLOBAL MARKETS HOLD DIAN DIAGNOSTICS GRP (wts) 19-20.02.2020	684'300		684'300			
					15'358'888.74	7.56
Healthcare and social services						
DIAN DIAGNOSTICS GROUP CO., LTD.		1'401'212	207'500	1'193'712	5'953'638.60	2.93
					5'953'638.60	2.93
Total Structured products					21'312'527.34	10.49
Total Securities not listed on a stock exchange, whose value is based on market-observed parameters					21'312'527.34	10.49
Total investments					193'011'774.97	95.04
Cash at banks					9'915'736.00	4.88
Time deposit					0.00	0.00
Other assets					152'628.05	0.08
Total assets					203'080'139.02	100.00
./. Due to banks					0.00	0.00
./. Other liabilities					2'392'841.79	1.18
./. Other loans					0.00	0.00
Net assets					200'687'297.23	98.82

(1) Inclusive of purchases/sales and corporate actions

Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)

Investment categories	Market value USD	in % of total fund assets
Securities listed on a stock exchange or other organised markets	171'699'247.63	84.55
Securities not listed on a stock exchange, whose value is based on market-observed parameters	21'312'527.34	10.49
Securities valued with suitable valuation models taking account of the current market circumstances	0.00	0.00

Notes to the Semi-Annual Report as at June 30, 2020

Note 1: Sales restrictions USA

Units of this collective investment scheme may not be offered, sold or delivered within the United States or any of its territories. Units of this collective investment scheme may not be offered, sold or delivered to US citizens or persons resident or incorporated in the US and/or other natural or legal persons whose income and/or returns, regardless of origin, are subject to US income tax, as well as persons who are considered to be US persons pursuant to Regulation S of the U.S. Securities Act of 1933 and/or the U.S. Commodity Exchange Act, in each case as amended from time to time.

Note 2: Key figures and technical data

Fund	Unit class	Swiss securities number	Currency	Custodian bank fee	Management commission ¹	Total Expense Ratio (TER) ²	Total Expense Ratio (TER) ^{2,3}
HSZ China Fund	A USD	2'682'803	USD	0.15%	1.48%	1.66%	2.96%
	A CHF	2'682'806	CHF	0.15%	1.49%	1.66%	3.20%
	A EUR	2'682'809	EUR	0.15%	1.48%	1.65%	3.80%
	C USD	28'568'604	USD	0.15%	1.03%	1.21%	2.67%
	C CHF	28'568'580	CHF	0.15%	1.03%	1.21%	2.62%
	I CHF	36'845'220	CHF	0.15%	1.03%	1.21%	2.26%

¹ Information regarding the SFAMA guideline on transparent management fees: From the sales-related component of the management fee, the fund management is able to offer refunds to the following institutional investors which, in a business sense, hold fund units for third parties: Life insurance companies, Pension funds and other retirement benefits institutions, Investment foundations, Swiss fund management companies, Foreign fund management companies, Investment companies. The fund management may also draw on the sales-related component of the management fee to pay commission on fund unit holdings to the following fund distributors/distribution partners: authorized distributors, fund management companies, banks, brokers, Swiss Post, and insurance companies, distribution partners that place fund units exclusively with institutional investors that have a professional treasury, asset managers. The fund manager has not concluded any fee-sharing agreements or agreements with regard to retrocessions in the form of "soft commissions".

² TER (Total Expense Ratio) describes the sum of all periodic costs and commissions that are charged to the fund's assets. It is expressed retroactively as a percentage of average fund assets. Any reimbursements/commissions for client unit holdings from target funds have been credited to the fund and thus reduce the TER.

³ incl. performance fees

Note 3: Fund performance

Fund	Unit class	Swiss securities number	Inception date	Currency	Cumulative since launch	01.01.2020-30.06.2020 ¹	2019 ¹	2018 ¹	2017 ¹
HSZ China Fund	A USD	2'682'803	17.11.2006	USD	-	24.2%	31.4%	-24.0%	67.2%
	A CHF	2'682'806	17.11.2006	CHF	-	22.2%	29.0%	-23.3%	59.9%
	A EUR	2'682'809	17.11.2006	EUR	-	24.1%	34.0%	-20.5%	47.0%
	C USD	28'568'604	02.10.2015	USD	-	24.4%	33.0%	-23.7%	67.7%
	C CHF	28'568'580	02.10.2015	CHF	-	22.3%	29.7%	-23.0%	60.5%
	I CHF	36'845'220	24.08.2017	CHF	40.5%	22.3%	29.7%	-22.9%	-

¹ Fund performance is based on officially published net asset values which in turn are based on stock exchange closing prices at the end of the month in question.

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.

Note 4: Valuation of the Fund's Assets and the Units

- The net asset value of the investment fund and the share of assets attributable to the individual classes are calculated in US dollar at the market value as of the end of the financial year and for each day on which units are issued or redeemed. The value of the fund's assets will not be calculated on days when the stock exchanges / markets in the fund's main investment countries are closed (e.g. bank and stock exchange holidays).
- Securities traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained in a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
- The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows: The valuation price of such investments is successively adjusted in line with the repayment price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).
- Bank deposits are valued on the basis of the amount due plus accrued interest. If there are significant changes in market conditions or creditworthiness, the valuation principles for time deposits at banks will be adjusted in line with the new market returns.
- The net asset value of a unit of a given class is determined by the proportion of the fund's assets as valued at the market value attributable to the fund, minus any of the fund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. In each case it is rounded to 1/100 of the accounting currency.
- The share of the market value of the net assets (the fund's assets minus liabilities) attributable to the respective unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the fund concerned for each unit class. The share is recalculated when one of the following events occurs:
 - when units are issued and redeemed;

- b) on the pertinent date for distributions, provided that (i) such distributions are only made for individual unit classes (distribution classes) or provided that (ii) the distributions of the various unit classes differ when expressed as a percentage of the respective net asset values, or provided that (iii) different commission or costs are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;
- c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net asset value, especially if (i) different commission rates are applied for the various unit classes or if (ii) class-specific costs are charged;
- d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or in the interests of several unit classes but disproportionately to their share of the net assets.

Note 5: Identity of contract partner in OTC transactions

Fund	Counterparty
HSZ China Fund	CICC Financial Trading Ltd. CITI GLOB MKS DIAN DIAGNOST

Note 6: Collateral received

None

Note 7: Direct and indirect operational costs and fees from securities lending

None

Note 8: Composition of the Portfolio

The composition of the portfolio reveals changes in holdings without fractions. This may lead to rounding differences when calculating totals.

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