

HSZ China Fund

Umbrella fund under Swiss law (type: "other funds for traditional investments")

Unaudited Semi-Annual Report
as at June 30, 2012

HSZGroup

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Management and executive bodies

Fund management company

Swiss Investment Company SIC Ltd.
Claridenstrasse 19
8002 Zurich

Custodian bank

Credit Suisse AG
Paradeplatz 8
8001 Zurich

Board of Directors

Heinz Hofmann,
Chairman

Martin Klaus,
Member

Emil Stark,
Member

Auditors

KPMG AG
Badenerstrasse 172
8004 Zurich

Executive Board

Markus Hafner,
CEO

Hansueli Halter,
Deputy CEO

Dr. Jürg Leu,
Member

Information on third parties

Delegation of investment decisions

The investment decisions for the fund have been delegated to HSZ (Hong Kong) Limited, Hong Kong.

Delegation of other ancillary duties

The fund management company has delegated other ancillary duties such as the non-public placement of fund units and marketing to HSZ (Hong Kong) Limited, Hong Kong.

Brief overview

Key data

HSZ China Fund CHF class

Reporting period	from	01.01.2012	01.01.2011	01.01.2010
	to	30.06.2012	31.12.2011	31.12.2010
Net fund assets in USD m		27.53	27.57	33.98
Units in circulation		346'032.371	355'496.189	315'699.326
Net asset value per unit in CHF		76.05	73.01	100.38
Distribution per unit in CHF		0.00	0.80	0.00
Total expense ratio (TER)		1.65%	1.67%	1.73%
Portfolio turnover rate (PTR)		96.22%	76.36%	34.01%

HSZ China Fund EUR class

Reporting period	from	01.01.2012	01.01.2011	01.01.2010
	to	30.06.2012	31.12.2011	31.12.2010
Net fund assets in USD m		0.21	0.22	0.34
Units in circulation		1'608.225	1'708.225	1'986.000
Net asset value per unit in EUR		104.16	99.28	129.41
Distribution per unit in EUR		0.00	1.20	0.00
Total expense ratio (TER)		1.65%	1.68%	1.71%
Portfolio turnover rate (PTR)		96.22%	76.36%	34.01%

HSZ China Fund USD class

Reporting period	from	01.01.2012	01.01.2011	01.01.2010
	to	30.06.2012	31.12.2011	31.12.2010
Net fund assets in USD m		73.52	74.85	102.24
Units in circulation		719'689.966	750'100.966	758'560.022
Net asset value per unit in EUR		102.15	99.79	134.78
Distribution per unit in USD		0.00	0.00	0.00
Total expense ratio (TER)		1.65%	1.68%	1.71%
Portfolio turnover rate (PTR)		96.22%	76.36%	34.01%

Commission rates

HSZ China Fund CHF class

	30.06.2012	31.12.2011
Management fee p.a.	1.500%	1.500%
Custodian bank remuneration p.a.	0.120%	0.120%

HSZ China Fund EUR class

	30.06.2012	31.12.2011
Management fee p.a.	1.500%	1.500%
Custodian bank remuneration p.a.	0.120%	0.120%

HSZ China Fund USD class

	30.06.2012	31.12.2011
Management fee p.a.	1.500%	1.500%
Custodian bank remuneration p.a.	0.120%	0.120%

Fund performance

Fund performance HSZ China Fund CHF class	Fund	Benchmark
2012 (YTD, to 30.06.2012)	4.16%	-3.72%
2011	-27.64%	-21.24%
2010	-0.41%	-7.81%
2009	113.81%	54.33%
2008	-58.95%	-54.50%

Fund performance HSZ China Fund EUR class	Fund	Benchmark
2012 (YTD, to 30.06.2012)	4.92%	-3.72%
2011	-23.68%	-19.20%
2010 (YTD, from 31.12.2010 to 31.12.2010)	19.05%	9.33%
2009 (YTD, from 31.12.2010 to 31.12.2009)	110.29%	54.85%
2008 (YTD, from 31.12.2010 to 31.12.2008)	-54.06%	-49.38%

Fund performance HSZ China Fund USD class	Fund	Benchmark
2012 (YTD, to 30.06.2012)	2.36%	-3.72%
2011	-25.96%	-21.65%
2010 (YTD, from 31.12.2010 to 31.12.2010)	10.82%	2.32%
2009 (YTD, from 31.12.2010 to 31.12.2009)	118.67%	58.80%
2008 (YTD, from 31.12.2010 to 31.12.2008)	-56.26%	-51.94%

Benchmark: until 2010 MSCI Emerging Markets China USD (PI)
from 2011 Hang Seng China Ent Index

Disclaimer: Past performance is no guarantee of current or future performance. In addition, performance data do not take into account fees and commissions charged on the issue and redemption of units.

Swiss security number / ISIN / Bloomberg ticker

2682806	CH0026828068	HSZCFCH SW	HSZ China Fund CHF class
2682809	CH0026828092	HSZCHEU SW	HSZ China Fund EUR class
2682803	CH0026828035	HSZCHID SW	HSZ China Fund USD class

Statement of assets as at June 30, 2012

Statement of assets	30.06.2012	31.12.2011
	USD	USD
Sight deposits	5'778'828.73	2'351'296.37
Time deposits	0.00	0.00
Securities		
Money market instruments	0.00	7'081'250.00
Equities and other equity securities and rights	92'498'054.98	91'137'758.25
Derivative financial instruments	3'294'534.31	2'532'799.36
Other assets	139'794.07	98.35
Total assets	101'711'212.09	103'103'202.33
Liabilities at bank	0.00	-7'983.20
Other liabilities	-452'657.24	-458'519.52
Net assets at the end of the reporting period	101'258'554.85	102'636'699.61
Change in net fund assets	from	01.01.2012
	to	30.06.2012
		USD
		USD
Net assets at the beginning of the reporting period	102'636'699.61	136'570'315.98
Distributions	-1'354'759.78	0.00
Net change in units	-4'270'695.23	2'663'778.35
Other changes in units	0.00	-4'618.20
Total return	4'250'851.86	-36'592'776.51
Net assets at the end of the reporting period	101'258'554.85	102'636'699.61
Change in units in circulation - HSZ China Fund CHF class	Number	Number
No. of units at the beginning of the reporting period	355'496.189	315'699.326
Units issued	1'958.787	56'328.086
Units redeemed	-11'422.605	-16'531.223
No. of units at the end of the reporting period	346'032.371	355'496.189
Net asset value per unit in CHF	76.05	73.01
Change in units in circulation - HSZ China Fund EUR class	Number	Number
No. of units at the beginning of the reporting period	1'708.225	1'986.000
Units issued	0.000	1'072.225
Units redeemed	-100.000	-1'350.000
No. of units at the end of the reporting period	1'608.225	1'708.225
Net asset value per unit in EUR	104.16	99.28
Change in units in circulation - HSZ China Fund USD class	Number	Number
No. of units at the beginning of the reporting period	750'100.966	758'560.022
Units issued	14'646.000	49'098.785
Units redeemed	-45'057.000	-57'557.841
No. of units at the end of the reporting period	719'689.966	750'100.966
Net asset value per unit in USD	102.15	99.79

Further information

Derivatives	Underlying equivalent current year	% of net fund assets current year	Underlying equivalent previous year	% of net fund assets previous year
Commitment approach II				
Gross derivative positions (Increasing exposure):				
- Market risk (Risk of changes in share prices)	3'292'025.00	3.25	2'528'709.51	2.46
- Market risk (Risk of changes in interest rates)	0.00	0.00	0.00	0.00
- Counterparty risk	0.00	0.00	0.00	0.00
- Currency risk	0.00	0.00	0.00	0.00
Gross derivative positions (Reducing exposure):				
- Market risk (Risk of changes in share prices)	0.00	0.00	0.00	0.00
- Market risk (Risk of changes in interest rates)	0.00	0.00	0.00	0.00
- Counterparty risk	0.00	0.00	0.00	0.00
- Currency risk	0.00	0.00	0.00	0.00
Net derivative positions (Increasing exposure):				
- Market risk (Risk of changes in share prices)	3'292'025.00	3.25	2'528'709.51	2.46
- Market risk (Risk of changes in interest rates)	0.00	0.00	0.00	0.00
- Counterparty risk	0.00	0.00	0.00	0.00
- Currency risk	0.00	0.00	0.00	0.00
Net derivative positions (Reducing exposure):				
- Market risk (Risk of changes in share prices)	0.00	0.00	0.00	0.00
- Market risk (Risk of changes in interest rates)	0.00	0.00	0.00	0.00
- Counterparty risk	0.00	0.00	0.00	0.00
- Currency risk	0.00	0.00	0.00	0.00
Securities lending and borrowing				
Volume of securities lent out (market value)	0.00		0.00	
Volume of securities borrowed (market value)	0.00		0.00	

Income statement for the period from January 1, 2012 to June 30, 2012

Income statement	from to	01.01.2012 30.06.2012 USD	01.01.2011 31.12.2011 USD
Income			
Income from bank deposits		0.00	1'792.51
Income from securities			
Money market paper		6'403.02	0.00
Equities and other equity securities and rights		818'793.36	2'683'632.29
Accrued income purchased on the issue of units		-4'145.81	51'614.87
Total income		821'050.57	2'737'039.67
Expenses			
Interest paid		-468.00	-12'354.08
Auditing costs		-10'279.52	-20'645.71
Remuneration of the fund manager in accordance with the regulations		-818'075.75	-1'878'902.62
Remuneration of the custodian bank in accordance with the regulations		-65'446.08	-173'482.78
Partial transfer of remuneration paid to fund manager (in accordance with regulations) to realised capital gains and losses *		77'860.18	219'286.19
Other expenses		-5'514.45	-25'009.77
Accrued income paid out on the redemption of units		20'097.70	-41'693.05
Total expenses		-801'825.92	-1'932'801.82
Net income			
		19'224.65	804'237.85
Partial transfer of remuneration paid to fund manager (in accordance with regulations) to realised capital gains and losses *		-77'860.18	-219'286.19
Realised capital gains/losses on investments		887'508.92	1'189'683.12
Realised capital gains/losses on foreign exchange		19'466.71	-3'372'332.27
Accrued capital gain purchased on the issue of units		-2'986.68	0.00
Accrued capital gain paid out on the redemption of units		4'386.82	0.00
Realised return		849'740.24	-1'597'697.49
Unrealised capital gains and losses		3'401'111.62	-34'995'079.02
Total return		4'250'851.86	-36'592'776.51

*As per Circular No. 24 Art. 2.1.9.4.2 Deductible fees

Transfer of profits	from	01.01.2011
	to	31.12.2011
		USD
Net income for the financial year		804'237.85
Amount netted against realised capital gains (Art. 29 VStV)		0.00
Capital gains for the financial year designated for distribution		0.00
Capital gains from earlier financial years designated for distribution		0.00
Brought forward		745'818.44
Income available for distribution		1'550'056.29
Distribution		
Income designated for distribution to investors		-1'354'826.01
Capital gain designated for distribution to investors		0.00
Balance to be carried forward		195'230.28

Portfolio composition and changes from January 1, 2012 to June 30, 2012

Security	Swiss security no.	31.12.2011 number/ nominal	Purchases 1)	Sales 2)	30.06.2012 number/ nominal	Curr.	Market value USD	% of net fund assets.
Securities								
Equities traded on a stock exchange or on another regulated market								
Banks & other credit institutions								
China Merchants Bank Co Ltd -H-	2'690'650	2'804'649	764'000	150'000	3'418'649	HKD	6'373'524	6.29
Total							6'373'524	6.29
Construction & building materials								
Shimao Property Holdings Limited	2'589'335	2'389'000	855'500	980'500	2'264'000	HKD	3'456'089	3.41
Total							3'456'089	3.41
Mining, coal & steel								
China Shenhua Energy Company Ltd -H-	2'176'548	1'179'000	222'000	232'000	1'169'000	HKD	4'076'980	4.03
Total							4'076'980	4.03
Retail, department stores								
Chow Sang Sang Holdings International Ltd	11'956'169	1'568'000	153'000	93'000	1'628'000	HKD	3'148'491	3.11
Golden Eagle Retail Group Ltd	2'467'743	2'207'000	201'000	21'000	2'387'000	HKD	4'844'110	4.78
Intime Department Store (Group) Co Ltd	2'976'014	1'109'500	0	0	1'109'500	HKD	1'087'171	1.07
Sa Sa International Holdings Ltd	646'052	0	558'000	0	558'000	HKD	348'926	0.34
Total							9'428'698	9.31
Miscellaneous consumer goods								
Ports Design Ltd	1'977'774	3'101'500	0	397'000	2'704'500	HKD	2'806'983	2.77
Vinda International Holdings Ltd	3'227'461	3'854'000	210'000	356'000	3'708'000	HKD	5'478'746	5.41
Total							8'285'729	8.18
Electronics & semiconductors								
AAC Technologies Holdings Inc	13'350'570	3'118'000	0	872'000	2'246'000	HKD	6'457'605	6.38
Total							6'457'605	6.38
Financial, investment & other diversified companies								
Daphne International Holdings Ltd	4'512'420	1'546'000	250'000	320'000	1'476'000	HKD	1'488'161	1.47
The Wharf (Holdings) Ltd	421'178	1'136'014	70'000	366'000	840'014	HKD	4'608'323	4.55
Total							6'096'484	6.02
Forestry, wood & paper								
Fook Woo Group Holdings Ltd	11'152'511	10'464'000	0	0	10'464'000	HKD	1'293'818	1.28
Total							1'293'818	1.28
Hotel and catering industry, leisure facilities								
Sands China Ltd	10'774'335	0	710'000	0	710'000	HKD	2'242'752	2.21
Total							2'242'752	2.21
Real estate								
KWG Property Holding Ltd	3'208'121	5'312'500	1'485'500	2'573'500	4'224'500	HKD	2'652'535	2.62
Shui On Land Ltd	2'401'222	11'710'136	609'000	0	12'319'136	HKD	4'987'314	4.93
Total							7'639'849	7.54
Internet, software and services								
Baidu.com, Inc Sp ADR -A-	2'231'362	0	36'800	29'100	7'700	USD	836'374	0.83
Total							836'374	0.83
Machinery & equipment								
Dongfeng Motor Group Company -H-	1'843'902	2'822'000	344'000	196'000	2'970'000	HKD	4'556'803	4.50
Lonking Holdings Ltd	4'328'481	12'915'000	291'000	3'887'000	9'319'000	HKD	2'210'772	2.18
Weichai Power Co Ltd -H-	1'802'855	886'400	64'000	447'000	503'400	HKD	1'982'811	1.96
Zhuzhou CSR Times Electric Co Ltd -H-	2'830'140	1'675'000	281'000	415'000	1'541'000	HKD	4'162'397	4.11
Total							12'912'783	12.75

Security	Swiss security no.	31.12.2011 number/nominal	Purchases 1)	Sales 2)	30.06.2012 number/nominal	Curr.	Market value USD	% of net fund assets.
Food & soft drinks								
Shenguan Holdings (Group) Ltd	10'627'381	6'221'000	0	0	6'221'000	HKD	3'553'209	3.51
Total							3'553'209	3.51
Pharmaceuticals, cosmetics & med. products								
Hengan Intl Group Co Ltd	10'819'201	0	332'500	0	332'500	HKD	3'213'070	3.17
Mindray Medical Intl Repr 1 -A-	2'705'768	153'494	0	0	153'494	USD	4'567'981	4.51
Total							7'781'051	7.68
Textiles, clothing & leather goods								
Belle International Holdings Ltd	3'094'598	3'525'000	383'000	1'280'000	2'628'000	HKD	4'445'453	4.39
Trinity Ltd	10'681'387	2'478'000	0	0	2'478'000	HKD	1'555'919	1.54
Total							6'001'373	5.93
Insurers								
Ping An Insurance (Group) -H-	1'714'873	801'000	32'000	71'000	762'000	HKD	6'061'736	5.99
Total							6'061'736	5.99
Total equities traded on a stock exchange or on another regulated market							92'498'055	91.35
Total securities							92'498'055	91.35
Derivative financial instruments traded on a stock exchange or on another regulated market								
Warrants								
Wts ML Intl on Ping An (LEPO) Dec14	10'836'492	49'000	0	0	49'000	USD	352'727	0.35
Wts ML Intl on Qingdao (LEPO) Nov15	12'018'867	1'594'908	0	0	1'594'908	USD	2'941'808	2.91
Total							3'294'534	3.25
Total derivative financial instruments traded on a stock exchange or on another regulated market							3'294'534	3.25
Bank deposits								
Sight deposits							5'778'829	5.71
Time deposits							0	0.00
Total bank deposits							5'778'829	5.71
Other assets							139'794	0.14
Total fund assets at the end of the period							101'711'212	100.00
Liabilities at bank							0	0.00
Other liabilities							-452'657	-0.45
Net assets at the end of the reporting period							101'258'555	100.00

Securities lent out

None

Exchange rates**Foreign currency/fund currency**

HKD / USD

0.128931

1) incl. name changes, splits, mergers, swaps, bonus issues, stock dividends

2) incl. name changes, mergers, swaps, securities booked out at maturity

Note on the Semi-Annual Report: Any discrepancies in the totals are due to rounding differences.

Transactions within the reporting period without an impact on the securities portfolio as at June 30, 2012

Security	Swiss security no.	31.12.2011 number/ nominal	Purchases 1)	Sales 2)	30.06.2012 number/ nominal	Curr.
Securities						
Equities traded on a stock exchange or on another regulated market						
Retail, department stores						
Oriental Watch Holdings Ltd	120'600	564'000	0	564'000	0	HKD
Petroleum						
Dongyue Group Ltd	3'555'382	0	604'000	604'000	0	HKD
Money market instruments traded on a stock exchange or on another regulated market						
Countries & central Governments						
0.000 % HKMA T-Bills 11.1.12	14'024'790	55'000'000	0	55'000'000	0	HKD

1) incl. name changes, splits, mergers, swaps, bonus issues, stock dividends

2) incl. name changes, mergers, swaps, securities booked out at maturity

Note on the Semi-Annual Report: Any discrepancies in the totals are due to rounding differences.

Information on matters of particular financial or legal significance

(only available in German)

1 Übernahme der Depotbankfunktion, Investment Management, Marketing und Vertrieb durch Credit Suisse AG

Die Credit Suisse AG beabsichtigte, unter Vorbehalt der Zustimmung der Eidgenössischen Finanzmarktaufsicht FINMA, die Clariden Leu AG vollumfänglich in ihre Organisation zu integrieren. Die Fusion zwischen Clariden Leu AG und Credit Suisse AG erfolgte in der Form einer Absorptionsfusion gemäss dem Schweizerischen Fusionsgesetz. Mit der Genehmigung der Eidgenössischen Finanzmarktaufsicht FINMA am 29. März 2012, wird die Fusion zwischen Credit Suisse AG und Clariden Leu AG am 2. April 2012 rechtswirksam. Zu diesem Zeitpunkt wird Clariden Leu AG aufgelöst und sämtliche Rechte und Pflichten der Clariden Leu AG gehen (auf dem Weg der Universalsukzession) auf die Credit Suisse AG über. Ab diesem Zeitpunkt werden daher von der Clariden Leu AG wahrgenommene Funktionen (Depotbankfunktion, Investment Management, Marketing und Vertrieb) von der Credit Suisse AG übernommen.

Mit der oben erwähnten Genehmigung der Eidgenössischen Finanzmarktaufsicht FINMA übernimmt die Credit Suisse AG, Zürich ab dem 2. April 2012 für folgende kollektive Kapitalanlagen neben dem Investment Management, Marketing und Vertrieb die Funktion der Depotbank und Zahlstelle von der Clariden Leu AG, Zürich:

- **Altinea Fund**, vertraglicher Umbrella-Fonds schweizerischen Rechts (Art «übrige Fonds für traditionelle Anlagen») mit den folgenden Teilvermögen: Altinea Swiss Equity Fund, Altinea Global Equity Fund
- **Apenso**, vertraglicher Umbrella-Fonds schweizerischen Rechts (Art «Übrige Fonds für traditionelle Anlagen») mit den folgenden Teilvermögen: Apenso 25 (CHF), Apenso 40 (CHF)
- **Aramus (CH) Fund – Umbrella-Fonds mit besonderem Risiko** vertraglicher Umbrella-Fonds schweizerischen Rechts (Art «Übrige Fonds für alternative Anlagen») mit dem folgenden Teilvermögen: Aramus (CH) Japan Fund
- **Clariden Leu (CH), übriger Fonds für alternative Anlagen mit besonderem Risiko**, vertraglicher Umbrella-Fonds schweizerischen Rechts (Art «Übrige Fonds für alternative Anlagen») mit dem folgenden Teilvermögen: Clariden Leu (CH) Direct Access Fund
- **Clariden Leu (CH) I, Anlagefonds schweizerischen Rechts mit besonderem Risiko**, vertraglicher Umbrella-Fonds schweizerischen Rechts (Art «Übrige Fonds für alternative Anlagen») mit den folgenden Teilvermögen: Clariden Leu (CH) I - Diversified Alpha Fund (USD), Clariden Leu (CH) I - Diversified Alpha Fund (EUR), Clariden Leu (CH) I - Latin America Fund (USD), Clariden Leu (CH) I - Latin America Fund (EUR)
- **Clariden Leu (CH) Bond Fund CHF**, vertraglicher Anlagefonds schweizerischen Rechts (Art «Übrige Fonds für traditionelle Anlagen»)
- **Clariden Leu (CH) Cat Bond Fund**, vertraglicher Anlagefonds schweizerischen Rechts (Art «Übrige Fonds für traditionelle Anlagen»)
- **Clariden Leu (CH) European Quant Equity Fund**, vertraglicher Anlagefonds schweizerischen Rechts (Art «Übrige Fonds für traditionelle Anlagen»)
- **Clariden Leu (CH) Strategy Fund – Balanced (CHF)**, vertraglicher Anlagefonds schweizerischen Rechts (Art «Übrige Fonds für traditionelle Anlagen»)
- **Clariden Leu (CH) Strategy Fund - Balanced (EUR)**, vertraglicher Anlagefonds schweizerischen Rechts (Art «Übrige Fonds für traditionelle Anlagen»)
- **Clariden Leu (CH) Strategy Fund - Conservative (CHF)**, vertraglicher Anlagefonds schweizerischen Rechts (Art «Übrige Fonds für traditionelle Anlagen»)
- **Clariden Leu (CH) Swiss Equity Fund**, vertraglicher Anlagefonds schweizerischen Rechts (Art «Übrige Fonds für traditionelle Anlagen»)
- **Clariden Leu (CH) Swiss Small Cap Equity Fund**, vertraglicher Anlagefonds schweizerischen Rechts (Art «Übrige Fonds für traditionelle Anlagen»)
- **Clariden Leu (CH) Total Return Fund**, vertraglicher Umbrella-Fonds schweizerischen Rechts (Art «Übrige Fonds für traditionelle Anlagen») mit den folgenden Teilvermögen: Clariden Leu (CH) Total Return Fund (USD), Clariden Leu (CH) Total Return Fund (EUR), Clariden Leu (CH) Total Return Fund (CHF)
- **Clariden Leu (CH) US Quant Equity Fund**, vertraglicher Anlagefonds schweizerischen Rechts (Art «Übrige Fonds für traditionelle Anlagen»)
- **HSZ China Fund**, vertraglicher Anlagefonds schweizerischen Rechts, (Art «Übrige Fonds für traditionelle Anlagen»)
- **Precious Capital Global Mining & Metals Fund**, vertraglicher Anlagefonds schweizerischen Rechts (Art «Übrige Fonds für traditionelle Anlagen»)
- **Quantex Nucleus Fonds**, vertraglicher Anlagefonds schweizerischen Rechts (Art «übrige Fonds für traditionelle Anlagen»)

- **Quantex Strategic Precious Metal Fund**, vertraglicher Umbrella-Fonds schweizerischen Rechts (Art «übrige Fonds für traditionelle Anlagen») mit den folgenden Teilvermögen: Quantex Strategic Precious Metal Fund (CHF), Quantex Strategic Precious Metal Fund (USD)
- **Quantex Environmental Fund**, vertraglicher Anlagefonds schweizerischen Rechts, (Art «Übrige Fonds für traditionelle Anlagen»)
- **SAAF II (CH), Anlagefonds schweizerischen Rechts mit besonderem Risiko**, vertraglicher Umbrella-Fonds schweizerischen Rechts (Art «Übrige Fonds für alternative Anlagen») mit den folgenden Teilvermögen: SAAF II (CH) Global Fund (in Liquidation), SAAF II (CH) Long Short Equity Fund (in Liquidation)
- **SICH - Japan Core 100 Equity Fund**, vertraglicher Anlagefonds schweizerischen Rechts, (Art «Effektenfonds»)
- **Ski Valais Charity Bond Fonds CHF**, vertraglicher Anlagefonds schweizerischen Rechts (Art «Effektenfonds»)

Die Anleger konnten innert 30 Tagen nach der zweiten und letzten Publikation vom 1. Februar 2012 (erste Publikation am 31. Januar 2012) zur Übernahme der Depotbankfunktion durch die Credit Suisse AG unter Beachtung der Bestimmungen des Fondsvertrages die Auszahlung ihrer Anteile in bar verlangen. Das Recht auf Auszahlung der Anteile in bar richtete sich nach den Bestimmungen über die Rücknahme von Anteilen. Für die Anleger erfolgte die Übernahme der Funktion der Depotbank und Zahlstelle durch die Credit Suisse AG kostenlos.

2 Übernahme der Fondsleitungsfunktion durch Credit Suisse Funds AG

Im Nachgang der unter Abschnitt 1 Fusion beabsichtigte die Credit Suisse Funds AG, Zürich, die Schweizerische Gesellschaft für Kapitalanlagen SGK AG, Zürich vollumfänglich in ihre Organisation zu integrieren. Die geplante Fusion zwischen Credit Suisse Funds AG, Zürich und Schweizerische Gesellschaft für Kapitalanlagen SGK AG, Zürich erfolgte in der Form einer Absorptionsfusion gemäss dem Schweizerischen Fusionsgesetz. Unter Berücksichtigung aller erforderlichen Bewilligungen, einschliesslich gesellschaftsrechtlicher Beschlüsse sowie der Zustimmung der Eidgenössischen Finanzmarktaufsicht FINMA, wurde die Fusion zwischen Credit Suisse Funds AG, Zürich und Schweizerische Gesellschaft für Kapitalanlagen SGK AG, Zürich am 6. Juli 2012 rechtswirksam. Zu diesem Zeitpunkt wurde die Schweizerische Gesellschaft für Kapitalanlagen SGK AG, Zürich aufgelöst und sämtliche Rechte und Pflichten der Schweizerischen Gesellschaft für Kapitalanlagen SGK AG, Zürich gingen von Gesetzes wegen (auf dem Weg der Universalsukzession) auf die Credit Suisse Funds AG, Zürich über. Ab diesem Zeitpunkt wurden daher von der Schweizerischen Gesellschaft für Kapitalanlagen SGK AG, Zürich wahrgenommene Funktionen von der Credit Suisse Funds AG, Zürich übernommen.

Unter Berücksichtigung aller erforderlichen Bewilligungen, einschliesslich gesellschaftsrechtlicher Beschlüsse sowie der Zustimmung der Eidgenössischen Finanzmarktaufsicht FINMA, übernahm die Credit Suisse Funds AG, Zürich per 6. Juli 2012 für folgende schweizerische kollektive Kapitalanlagen die Funktion der Fondsleitung von der Schweizerischen Gesellschaft für Kapitalanlagen SGK AG, Zürich:

- **Altinea Fund**, vertraglicher Umbrella-Fonds schweizerischen Rechts (Art «übrige Fonds für traditionelle Anlagen») mit den folgenden Teilvermögen: Altinea Swiss Equity Fund, Altinea Global Equity Fund
- **Apenso**, vertraglicher Umbrella-Fonds schweizerischen Rechts (Art «Übrige Fonds für traditionelle Anlagen») mit den folgenden Teilvermögen: Apenso 25, Apenso 40
- **Aramus (CH) Fund – Umbrella-Fonds mit besonderem Risiko**, vertraglicher Umbrella-Fonds schweizerischen Rechts (Art «Übrige Fonds für alternative Anlagen») mit dem folgenden Teilvermögen: Aramus (CH) Japan Fund
- **Arvernus Capital (CH) Fund – Umbrella-Fonds mit besonderem Risiko**, vertraglicher Umbrella-Fonds schweizerischen Rechts (Art «Übrige Fonds für alternative Anlagen») mit dem folgenden Teilvermögen: Arvernus Capital (CH) Europe Event Driven Fund
- **AWMZ Fund**, vertraglicher Umbrella-Fonds schweizerischen Rechts (Art «übrige Fonds für traditionelle Anlagen») mit den folgenden Teilvermögen: AWMZ Fund I, AWMZ Fund II
- **Clariden Leu (CH) Cat Bond Fund**, vertraglicher Anlagefonds schweizerischen Rechts (Art «Übrige Fonds für traditionelle Anlagen»)
- **Cat Asia Convert**, vertraglicher Anlagefonds schweizerischen Rechts (Art «Effektenfonds»)
- **Cat Nippon Convert**, vertraglicher Anlagefonds schweizerischen Rechts (Art «Effektenfonds»)
- **Credit Suisse (CH), übriger Fonds für alternative Anlagen mit besonderem Risiko**, vertraglicher Umbrella-Fonds schweizerischen Rechts (Art «Übrige Fonds für alternative Anlagen») mit dem folgenden Teilvermögen: Credit Suisse (CH) Direct Access Fund
- **Credit Suisse (CH) I, Anlagefonds schweizerischen Rechts mit besonderem Risiko**, vertraglicher Umbrella-Fonds schweizerischen Rechts (Art «Übrige Fonds für alternative Anlagen») mit den folgenden Teilvermögen: Credit Suisse (CH) I - Diversified Alpha Fund (USD), Credit Suisse (CH) I - Diversified Alpha Fund (EUR), Credit Suisse (CH) I - Latin America Fund (USD) (in Liquidation), Credit Suisse (CH) I - Latin America Fund (EUR) (in Liquidation)
- **Credit Suisse (CH) Bond Fund CHF**, vertraglicher Anlagefonds schweizerischen Rechts (Art «Übrige Fonds für traditionelle Anlagen»)
- **Credit Suisse (CH) European Quant Equity Fund**, vertraglicher Anlagefonds schweizerischen Rechts (Art «Übrige Fonds für traditionelle Anlagen»)

- **Credit Suisse Triamant**, vertraglicher Umbrella-Fonds schweizerischen Rechts (Art «übrige Fonds für traditionelle Anlagen») mit den folgenden Teilvermögen: Credit Suisse Triamant Einkommensorientiert (CHF), Credit Suisse Triamant Einkommensorientiert (EUR), Credit Suisse Triamant Ausgewogen (CHF), Credit Suisse Triamant Ausgewogen (EUR), Credit Suisse Triamant Kapitalgewinnorientiert (CHF), Credit Suisse Triamant Kapitalgewinnorientiert (EUR)
- **Credit Suisse (CH) Strategy Fund – Balanced (CHF)**, vertraglicher Anlagefonds schweizerischen Rechts (Art «Übrige Fonds für traditionelle Anlagen»)
- **Credit Suisse (CH) Strategy Fund - Balanced (EUR)**, vertraglicher Anlagefonds schweizerischen Rechts (Art «Übrige Fonds für traditionelle Anlagen»)
- **Credit Suisse (CH) Strategy Fund - Conservative (CHF)**, vertraglicher Anlagefonds schweizerischen Rechts (Art «Übrige Fonds für traditionelle Anlagen»)
- **Credit Suisse (CH) Swiss Equity Fund**, vertraglicher Anlagefonds schweizerischen Rechts (Art «Übrige Fonds für traditionelle Anlagen»)
- **Credit Suisse (CH) Swiss Small Cap Equity Fund**, vertraglicher Anlagefonds schweizerischen Rechts (Art «Übrige Fonds für traditionelle Anlagen»)
- **Credit Suisse (CH) Total Return Fund**, vertraglicher Umbrella-Fonds schweizerischen Rechts (Art «Übrige Fonds für traditionelle Anlagen») mit den folgenden Teilvermögen: Credit Suisse (CH) Total Return Fund (USD), Credit Suisse (CH) Total Return Fund (EUR), Credit Suisse (CH) Total Return Fund (CHF)
- **Credit Suisse (CH) US Quant Equity Fund**, vertraglicher Anlagefonds schweizerischen Rechts (Art «Übrige Fonds für traditionelle Anlagen»)
- **HSZ China Fund**, vertraglicher Anlagefonds schweizerischen Rechts, (Art «Übrige Fonds für traditionelle Anlagen»)
- **Precious Capital Global Mining & Metals Fund**, vertraglicher Anlagefonds schweizerischen Rechts (Art «Übrige Fonds für traditionelle Anlagen»)
- **Quantex Nucleus Fonds**, vertraglicher Anlagefonds schweizerischen Rechts (Art «übrige Fonds für traditionelle Anlagen»)
- **Quantex Strategic Precious Metal Fund**, vertraglicher Umbrella-Fonds schweizerischen Rechts (Art «übrige Fonds für traditionelle Anlagen») mit den folgenden Teilvermögen: Quantex Strategic Precious Metal Fund (CHF), Quantex Strategic Precious Metal Fund (USD)
- **Quantex Environmental Fund**, vertraglicher Anlagefonds schweizerischen Rechts, (Art «Übrige Fonds für traditionelle Anlagen»)
- **SAAF II (CH), Anlagefonds schweizerischen Rechts mit besonderem Risiko**, vertraglicher Umbrella-Fonds schweizerischen Rechts (Art «Übrige Fonds für alternative Anlagen») mit den folgenden Teilvermögen: SAAF II (CH) Global Fund (in Liquidation), SAAF II (CH) Long Short Equity Fund (in Liquidation)
- **SICH - Japan Core 100 Equity Fund**, vertraglicher Anlagefonds schweizerischen Rechts (Art «Effektenfonds»)
- **Ski Valais Charity Bond Fonds CHF**, vertraglicher Anlagefonds schweizerischen Rechts (Art «Effektenfonds»)

In Übereinstimmung mit Art. 34 Abs. 4 KAG i.V.m. Art. 50 Abs. 2 KKV sowie unter Beachtung der Bestimmungen über den Stillstand der Fristen gemäss Art. 34 Abs. 4 KAG i.V.m. Art. 53 FINMAG und Art. 22a Abs. 1 Bst. a VwVG wurden die Anleger darauf hingewiesen, dass sie innert 30 Tagen seit der zweiten und letzten Publikation zur Übernahme der Fondsleitungsfunktion durch die Credit Suisse Funds AG, Zürich bei der Eidgenössischen Finanzmarktaufsicht FINMA, Einsteinstrasse 2, Postfach, 3003 Bern, Einwendungen erheben können oder unter Beachtung der Bestimmungen des jeweiligen Fondsvertrages die Auszahlung ihrer Anteile in bar verlangen können. Das Recht auf Auszahlung der Anteile in bar richtet sich nach den Bestimmungen des jeweiligen Fondsvertrages über die Rücknahme von Anteilen. Für die Anleger erfolgte die Übernahme der Funktion der Fondsleitung per 6. Juli 2012 durch die Credit Suisse Funds AG, Zürich kostenlos.

Die Änderungen im Wortlaut, die Fondsverträge (gegebenenfalls mit Prospekt und vereinfachten Prospekten) können kostenlos bei der Credit Suisse Funds AG, Zürich bezogen werden.

Valuation and net asset value calculation principles (extract from the Fund Contract)

1. The net asset value of the investment fund and the share accounted for by the individual classes are calculated in USD at the market value as at the end of the financial year and for each day on which units are issued or redeemed. The fund's assets shall not be calculated on days when the stock exchanges/markets in the main investment countries of the investment fund are closed (e.g. bank and stock exchange holidays).
2. Securities traded on a stock exchange or other 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 that would probably be obtained in a diligent sale at the time of the valuation. In this case, the fund management company shall use appropriate valuation models and principles that are recognised in practice.
3. The value of money market instruments that are not traded on a stock exchange or other regulated market open to the public is determined as follows: The valuation price of such investments, based on the net acquisition price, shall gradually near the redemption price where the investment return calculated from this is kept constant. In the event of any major changes to market conditions, the valuation basis of the individual investments shall be changed to reflect the new market return. Where there is no current market price, valuation shall generally be performed with reference to money market instruments with similar features (quality and domicile of issuer, currency of issue, term).
4. Bank deposits are valued on the basis of the amount due plus accrued interest. If there are significant changes in the market conditions or the credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.
5. The net asset value of a unit of a class is determined by the share of the market value of the fund assets attributable to that unit class, less any of the investment fund's liabilities attributable to that unit class, divided by the number of units of that class in circulation. It will be rounded to the nearest 1/100 of the currency of account.
6. The shares of the market value of net fund assets (fund assets less liabilities) attributable to the respective unit classes are determined for the first time on the first occasion when several unit classes are issued (if this takes place simultaneously) or the first time an additional unit class is issued, on the basis of the assets accruing to the fund for each unit class. The share is recalculated when the following events occur:
 - a) upon the issue and redemption of units;
 - b) on the books closed date for distributions provided that (i) such distributions are only payable for individual unit classes (distribution classes) or that (ii) the distributions for the various unit classes vary as percentages of their respective net asset values or that (iii) varying commission or cost charges are incurred on the distributions for the various unit classes as percentages of the distribution;
 - c) when the net asset value is calculated, within the scope of assigning liabilities (including the costs and commissions payable or accrued) to the various unit classes provided that the liabilities of the various unit classes vary as percentages of their respective net asset values, i.e. 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, within the scope of assigning income or capital gains to the various unit classes provided that the income or capital gains arise from transactions which were conducted solely in the interest of a single unit class, or in the interest of several unit classes but not in proportion to their share of net fund assets.

Notes on the Unaudited Semi-Annual Report as at June 30, 2012

Note 1: US sales restrictions

With respect to the issue and redemption of units of this investment fund outside Switzerland, the provisions valid in the country in question apply. In particular, the units of the HSZ China Fund have not been registered under the United States Securities Act of 1933 and, other than in connection with a transaction that does not infringe this Act, fund units may not – either directly or indirectly – be offered, sold, re-sold or delivered in the United States of America or to US citizens or persons resident in the United States, or to corporations or other legal entities established or administered under the laws of the United States. As defined in this document, the term “United States” covers the United States of America and all its member states, territories and possessions and all areas subject to its sovereign jurisdiction. Citizens of the United States who are resident outside the United States are entitled to become beneficial owners of the fund units pursuant to regulation S of the Securities Act Release No. 33-6863 (2 May 1990). Investors with US citizenship or investors subject to US income tax are therefore advised to consult a tax advisor before purchasing units in the fund. Such a purchase could have adverse consequences for investors under US tax law.

Note 2: Data and figures

The data and figures contained in this report relate to the past. They may not be interpreted as a guarantee of future performance.

Note 3: Use of derivative financial instruments

The transactions in derivative financial instruments carried out under the terms of the Fund Regulations comply with the guidelines of Swiss Investment Company (SIC) in relation to the use, valuation and reporting of derivatives, as well as with the applicable provisions of the Swiss Federal Act on Collective Investment Schemes (CISA) and Collective Investment Schemes Ordinance (CISO) and Articles 25 to 50 of the FINMA Ordinance on Collective Investment Schemes (CISO-FINMA).

Note 4: Information on the Swiss Funds Association Guidelines on transparency with regard to management fees

The fund management company can pay retrocessions from the distribution share of management fees to the following institutional investors, who hold fund units on behalf of third parties as part of their normal business:

- Life insurance companies
- Pension funds and other retirement provision institutions
- Investment foundations
- Swiss fund management companies
- Foreign fund management companies
- Investment companies

In addition, the fund management company may pay trailer fees from the distribution share to the following distributors and distribution partners:

- Approved distributors
- Fund management companies, banks, securities dealers, Swiss Post and insurance companies
- Distributors who place fund units exclusively with institutional investors that have professional treasury facilities
- Asset managers

Note 5: Indicators

Total expense ratio (TER)

The total expense ratio (TER) indicates the sum of all periodically levied costs and commissions which are charged to the net assets retrospectively as a percentage of the net assets.

Portfolio turnover rate (PTR)

The PTR is an indication of the fund's trading activities (excluding purchases and sales due to subscriptions and redemptions) and is expressed as a percentage of the average fund assets over the previous twelve months. The PTR is calculated in accordance with the SFA guidelines.

Credit Suisse Funds AG
Sihlcity – Kalandergerasse 4
CH-8070 Zurich

www.credit-suisse.com