

Credit Suisse Custom Markets

Investment company with variable capital under Luxembourg
Law - R.C.S. Luxembourg B 137 116

Audited Annual Report

as at 31.12.2012

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Management and Administration

<u>Company</u>	<u>Investment Manager</u>
Credit Suisse Custom Markets 69, route d'Esch L-1470 Luxembourg	Credit Suisse International One Cabot Square London E14 4QJ
<u>Board of Directors of the Company</u>	<u>Distributor</u>
Cinzia Basile Credit Suisse International, United Kingdom	Credit Suisse International One Cabot Square London E14 4QJ
Justin Egan Independent Director Carne Global Financial Services (Luxembourg) S.à r.l., Luxembourg	<u>Legal Advisor of the Company</u>
Teddy Otto Independent Director Carne Global Financial Services Limited Ireland	Elvinger, Hoss & Prussen 2, Place Winston Churchill L-1340 Luxembourg
<u>Auditor of the Company</u>	<u>Paying agent in Italy</u>
PricewaterhouseCoopers, Société coopérative 400, Route d'Esch L-1471 Luxembourg	BNP PARIBAS Securities Service Via Ansperto 5, L-20123 Milan
<u>Custodian Bank</u>	<u>Paying agent in France</u>
RBC Investor Services Bank S.A.* 14, Porte de France L-4360 Esch-sur-Alzette	RBC Investor Services Bank S.A.* 105 rue Réaumur F-75002 Paris
<u>Central Administration</u>	<u>Paying agent in Germany</u>
RBC Investor Services Bank S.A.* 14, Porte de France L-4360 Esch-sur-Alzette	Deutsche Bank Aktiengesellschaft Taunusanlage 12, D-60325 Frankfurt am Main
	<u>Paying agent in Switzerland</u>
	RBC Investor Services Bank S.A.* Zweigniederlassung Zürich Badenerstrasse 567, Postfach 101 CH-8066 Zürich
	<u>Paying agent in Austria</u>
	Erste Bank der oesterreichischen Sparkassen AG Graben 21 A-1010 Vienna

* Formerly RBC Dexia Investor Services Bank S.A.

Information to Shareholders

The Annual General Meeting of the Shareholders ("**AGM**") of the Company is held in Luxembourg on the third Monday of May of each year at noon (Central European Time). If this date is not a Banking Day, the AGM will take place on the next Luxembourg Banking Day.

Notices relating to the general meetings will be published in the newspapers mentioned below. Meetings of the Shareholders of a particular Subfund may only pass resolutions relating to that Subfund.

All notices to Shareholders, including any information relating to a suspension of the calculation of the Net Asset Value, shall, if required, be published in the "Mémorial" and in the "Luxemburger Wort", and in various newspapers in those countries in which the Shares of the Company are admitted for sale. The Company may also place announcements in other newspapers and periodicals of its choice.

The audited annual reports shall be made available to Shareholders free of charge at the registered office of the Company, at the paying agents, information agents and distributors, within four months of the close of each accounting year. Unaudited semi-annual reports shall be made available in the same way within two months of the end of the accounting period to which they refer.

Other information regarding the Company, as well as the issue and redemption prices of the Shares, may be obtained on any Banking Day at the Company's registered office.

The Net Asset Value shall be published on the Internet at www.credit-suisse.com/custommarkets and in various newspapers.

Investors may obtain the Prospectus, the latest annual and semi-annual reports and copies of the Articles of Incorporation free of charge from the registered office of the Company. KIIDs are available to download from the following website: <https://fundlook.kneip.com/>. The relevant contracts are available for inspection at the Company's registered office during normal office hours.

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

Activity Report

Note that all year end figures are based on the last fund business day of 28 December 2012.

The net asset values per the Statement of Net Assets on pages 12 -13 are based on values calculated on 31 December 2012, which was not a dealing day of any of the sub-funds.

HOLT Europe Equity Fund

The subfund had liquidated its assets and had no share outstanding at year end.

Holt Global Equity Fund

The Investment Objective of the Subfund is to provide the Shareholders with a return linked to the HS Global Style Rotation Total Return Index.

The HS Global Style Rotation Total Return Index is described in the rules for the "HS Global Style Rotation Index".

The index is calculated and maintained by Standard & Poor's based on a methodology developed by Credit Suisse Securities (Europe) Limited.

The HS Global Style Rotation Total Return Index is a global equity index which invests in different styles depending on the stage of the economic cycle. At each quarterly rebalancing, a Credit Suisse "cycle clock" is used to determine the stage of the economic cycle. HOLT (a proprietary database further described below) is then used to screen the universe of stocks for characteristics appropriate to the stage of the economic cycle. The index is formed from the stocks which pass the screening and have the score in terms of the HOLT scoring model.

The Index is rebalanced quarterly.

Holt Global Equity Ret (R1C1) EUR -
launched in 20 Jul 11

Date	NAV
31-Dec-11	95.73
28-Dec-12	104.18
YTD	8.83%

Holt Global Equity Ret (R1C1) USD -
launched in 20 Jul 11

Date	NAV
31-Dec-11	87.54
28-Dec-12	97.04
YTD	10.85%

Holt Global Equity Ret (R1C1) CHF -
launched in 22 Dec 11

Date	NAV
31-Dec-11	100.49
28-Dec-12	108.87
YTD	8.34%

The information contained in this report relates to historical data and provides no indication of the future development of the Company.

Activity Report (continued)

Holt Global Equity Inst (I2C1) EUR -
launched in 25 Mar 11

Date	NAV
31-Dec-11	100.75
28-Dec-12	110.48
YTD	9.66%

Holt Global Equity Inst (I2C1) USD -
launched in 25 Mar 11

Date	NAV
31-Dec-11	92.47
28-Dec-12	103.24
YTD	11.65%

Holt Family Equity Fund

The Investment Objective of the Subfund is to provide the Shareholders with a return linked to the Credit Suisse Family Total Return Index 'Powered By HoltTM'.

A universe of family-controlled companies is set out in the Index Rules as calculated by Standard and Poor's (the "Family Companies"). These Family Companies each have a minimum of 10% of their share capital controlled by family and/or management and are listed on a regulated stock exchange in the United States or Europe.

From the universe of Family Companies, those companies whose stocks have an average trading volume of more than US dollars 10 million per day over the last six month period constitute the universe of eligible companies (this is determined by or on behalf of the Index Creator and is done to reduce the extent to which the performance of the Index is negatively affected by price disruptions owing to a lack of liquidity.) The eligible universe is determined at each semi-annual rebalancing date. In order to qualify for inclusion in the Index, the stock should meet some or all of the following overall criteria according to the HOLT scoring model: it must (a) be undervalued, (b) have good stock market momentum and (c) display strong corporate performance. The 40 stocks which score most highly using the HOLT scoring model, constitute the Index.

The Index is rebalanced semi-annually.

Holt Family Equity Inst (I2C1) EUR -
launched in 25 Mar 11

Date	NAV
31-Dec-11	97.38
28-Dec-12	117.05
YTD	20.20%

Holt Family Equity Inst (I2C1) USD -
launched 25 Mar 11

Date	NAV
31-Dec-11	89.39
28-Dec-12	109.42
YTD	22.41%

The information contained in this report relates to historical data and provides no indication of the future development of the Company.

Activity Report (continued)

Holt Family Equity Ret (R1C1) EUR -
launched 20 Jul 11

Date	NAV
31-Dec-11	93.49
28-Dec-12	111.55
YTD	19.32%

Holt Family Equity Ret (R1C1) USD -
launched 20 Jul 11

Date	NAV
31-Dec-11	85.49
28-Dec-12	103.89
YTD	21.52%

RAII HOLT Fund

In November 2012, the HOLT Germany Fund had a change of investment objective and name change.

The new name of RAI HOLT Fund was documented in an addendum, and the subfunds investment objective was changed from offering investors exposure to the HOLT Germany Index to the Credit Suisse Risk Appetite Investable Index.

The Investment Objective of the Subfund is to provide the Shareholders with a return linked to the Credit Suisse Risk Appetite Investable Index Powered by HOLT® Total Return.

The Index is intended to track the performance of a strategy allocating dynamically between:

- (i) global equities through the HOLT Long Total Return Index (the "Equity Component") and,
- (ii) a government bonds portfolio seeking to replicate the Citigroup World Government Bond Index (the "Bond Component") using a systematic methodology developed by Credit Suisse's Global Strategy Group based on market sentiment.

The Equity Component is based on the HOLT Long Total Return index which consists of stock from an eligible universe as determined each time the selection list is created. The companies within the eligible universe are divided into the following regions based on where the respective company is listed: (i) United States, (ii) Canada, (iii) United Kingdom, (iv) the Eurozone (comprising France, Germany, Italy, Netherlands and Spain), and (v) Japan. In order to qualify for inclusion in the Long Index, the stock should meet some or all of the following overall criteria according to the HOLT scoring model: it must (a) be undervalued, (b) have good stock market momentum and (c) display strong corporate performance. There are approximately 75 stocks in the Equity Component.

The Bond Component seeks to replicate the Citigroup World Government Bond Index, or such other benchmark index as may be selected by the Index Committee. The selection of notional securities comprising the Bond Component is determined and managed by the asset management division of Credit Suisse (the "Portfolio Manager") based on the restrictions and guidelines described below.

The information contained in this report relates to historical data and provides no indication of the future development of the Company.

Activity Report (continued)

RAII HOLT Fund (I2C1) USD -
launched in 03 Dec 12

Date	NAV
03-Dec-12	100.00
28-Dec-12	103.05
YTD	3.05%

RAII HOLT Fund (I3C1) EUR -
launched in 25 Nov 12

Date	NAV
25-Nov-12	100.00
28-Dec-12	105.99
YTD	5.99%

RAII HOLT Fund (R1C1) USD -
launched in 03 Dec 12

Date	NAV
03-Dec-12	100.00
28-Dec-12	103.02
YTD	3.02%

RAII HOLT Fund (R2C1) EUR -
launched in 21 Nov 12

Date	NAV
21-Nov-12	100.00
28-Dec-12	105.94
YTD	5.94%

ING SRI Index Fund

The Investment Objective of the Subfund is to provide the Shareholders with a return linked to the ING Socially Responsible Investment Total Return Index 'Powered by HOLT'

A universe of socially responsible companies is set out in the Index Rules as calculated by Standard and Poor's.

The Universe Creator will determine the eligible universe by applying the following criteria:

- (i) Negative Screening – The Universe Creator will assess for activities or unwanted behaviour of any potential universe constituent in any of the following
 - Alcohol, international labour issues (incl. child labour), corruption, fur, gambling, nuclear energy, human rights (incl. discrimination), environmental offences, pornography, social laws and codes, tobacco and weapons.

The information contained in this report relates to historical data and provides no indication of the future development of the Company.

Activity Report (continued)

The eligible universe is determined at each semi-annual rebalancing date. In order to qualify for inclusion in the Index, the stock should meet some or all of the following overall criteria according to the HOLT scoring model: it must (a) be undervalued, (b) have good stock market momentum and (c) display strong corporate performance. The 50 stocks score best according to this criteria using the HOLT scoring model constitute the Index.

The Index is rebalanced semi-annually

ING SRI (R1C1) EUR -
launched on 06 Jul 12

Date	NAV
06-Jul-12	100.00
28-Dec-12	108.19
YTD	8.19%



Audit Report

To the Shareholders of
Credit Suisse Custom Markets

Following our appointment by the General Meeting of the Shareholders dated May 21, 2012, we have audited the accompanying financial statements of Credit Suisse Custom Markets and of each of its Subfunds, which comprise the statement of net assets as at December 31, 2012 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the “Réviseur d’entreprises agréé”

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Credit Suisse Custom Markets and of each of its Subfunds as of December 31, 2012, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.



Audit Report (continued)

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

Luxembourg, March 28, 2013

PricewaterhouseCoopers, Société coopérative
Represented by

Sébastien Sadzot

Statement of Net Assets as at December 31, 2012

	Note	RAII HOLT Fund* (formerly HOLT Germany Equity Fund) in USD	HOLT Europe Equity Fund** in EUR	HOLT Family Equity Fund in USD
Assets				
Cash at bank		47,729.50	8,612.20	125,874.37
Amounts receivable on subscriptions		0.00	0.00	0.00
Valuation Funded swap	(2)(6)	8,223,365.93	0.00	13,745,466.97
Valuation Fx Hedged Swap	(2)(6)	217,398.58	0.00	0.00
Total Assets		8,488,494.01	8,612.20	13,871,341.34
Liabilities				
Management Fee payable	(5)	4,523.31	8,602.53	99,090.72
Expenses payable		2,162.62	9.67	12.80
Total Liabilities		6,685.93	8,612.20	99,103.52
Total Net Asset Value		8,481,808.08	0.00	13,772,237.82
Number of Shares Outstanding				
R1C1 - USD		5,000.000****	0.000	1,002.290
R1C1 - EUR		0.000	0.000	30.000
R1C1 - CHF		0.000	0.000	0.000
R2C1 - EUR		100.230***	0.000	0.000
I2C1 - USD		5,000.000****	0.000	45,912.440
I2C1 - EUR		0.000	0.000	55,838.344
I3C1 - EUR		53,085.000***	0.000	0.000
Net Asset Value Per Share				
R1C1 - USD		103.00****	0.00	103.88
R1C1 - EUR		0.00	0.00	111.85
R1C1 - CHF		0.00	0.00	0.00
R2C1 - EUR		106.22***	0.00	0.00
I2C1 - USD		103.04****	0.00	109.41
I2C1 - EUR		0.00	0.00	117.37
I3C1 - EUR		106.27***	-	-

* Change of name on November 21, 2012. On November 21, 2012, the base currency of this Subfund switched from EUR to USD.

** Dormant share classes as of December 21, 2012.

*** Launched on November 26, 2012.

**** Launched on December 4, 2012.

The accompanying notes are an integral part of these financial statements.

Statement of Net Assets as at December 31, 2012 (continued)

	Note	HOLT Global Equity Fund in USD	ING SRI Index Fund* in EUR	Total in EUR
Assets				
Cash at bank		123,386.16	36,785.64	270,663.34
Amounts receivable on subscriptions		0.00	58,085.30	58,085.30
Valuation Funded swap	(2)(6)	13,284,776.87	13,385,697.21	40,125,389.08
Valuation Fx Hedged Swap	(2)(6)	0.00	0.00	164,895.77
Total Assets		13,408,163.03	13,480,568.15	40,619,033.49
Liabilities				
Management Fee payable	(5)	99,769.87	29,449.41	192,317.64
Expenses payable		1,290.53	0.00	2,638.58
Total Liabilities		101,060.40	29,449.41	194,956.22
Total Net Asset Value		13,307,102.63	13,451,118.74	40,424,077.27
Number of Shares Outstanding				
R1C1 - USD		850.000	124,341.000	
R1C1 - EUR		30.000	0.000	
R1C1 - CHF		225.159	0.000	
R2C1 - EUR		0.000	0.000	
I2C1 - USD		44,945.430	0.000	
I2C1 - EUR		58,567.357	0.000	
I3C1 - EUR		0.000	0.000	
Net Asset Value Per Share				
R1C1 - USD		97.03	-	
R1C1 - EUR		104.46	108.18	
R1C1 - CHF		109.12	-	
R2C1 - EUR		0.00	-	
I2C1 - USD		103.24	-	
I2C1 - EUR		110.78	-	
I3C1 - EUR		-	-	

* Launched on July 6, 2012.

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2012

	Note	RAII HOLT Fund* (formerly HOLT Germany Equity Fund) in USD	HOLT Europe Equity Fund** in EUR	HOLT Family Equity Fund in USD
Net Assets at the Beginning of the Year		5,914,128.83	4,339,016.96	47,684,649.48
Income				
Bank Interest		0.41	0.26	0.05
Total Income		0.41	0.26	0.05
Expenses				
Management Fee	(5)	48,107.93	35,013.40	392,946.39
Bank Interest		0.00	0.00	0.00
Other expenses		2,220.45	23.63	29.11
Total Expenses		50,328.38	35,037.03	392,975.50
Net Income/Loss from Investments		-50,327.97	-35,036.77	-392,975.45
Net Realised Profit / (Loss) on forward foreign exchange		0.00	0.00	-25,313.51
Net Realised Profit on foreign exchange		1,182.98	0.00	26,049.19
Net Realised Profit / (Loss) on Swaps		536,864.57	383,000.85	7,146,804.81
Net Realised Profit / (Loss)		487,719.58	347,964.08	6,754,565.04
Change in Net Unrealised Appreciation/Depreciation on:				
Swaps		1,556,587.85	644,727.96	4,738,504.08
Net Increase/Decrease in Net Assets as a Result of Operations		2,044,307.43	992,692.04	11,493,069.12
Movements in Capital				
Issue of Shares		7,817,814.63	0.00	99,999.97
Redemption of Shares		-7,031,913.99	-5,331,709.00	-45,505,480.75
Currency translation***		-262,528.82	0.00	0.00
Net Assets at the End of the Year		8,481,808.08	0.00	13,772,237.82

* Change of name on November 21, 2012. On November 21, 2012, the base currency of this Subfund switched from EUR to USD. 5,914,128.83 USD is equivalent to 4,555,813.14 EUR as at December 31, 2011.

** Dormant share class as of December 21, 2012.

*** The currency translation is due to the change of base currency of the Subfund as at November 21, 2012.

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2012
(continued)

	Note	HOLT Global Equity Fund in USD	ING SRI Index Fund* in EUR	Total in EUR
Net Assets at the Beginning of the Year		48,754,020.03	0.00	83,184,141.44
Income				
Bank Interest		161.43	0.00	123.05
Total Income		161.43	0.00	123.05
Expenses				
Management Fee	(5)	396,019.54	29,449.41	699,379.27
Bank Interest		20.13	5.10	20.37
Other expenses		5,268.33	0.00	5,725.91
Total Expenses		401,308.00	29,454.51	705,125.55
Net Income/Loss from Investments		-401,146.57	-29,454.51	-705,002.50
Net Realised Profit / (Loss) on forward foreign exchange		0.00	0.00	-19,200.17
Net Realised Profit on foreign exchange		986.90	0.00	21,404.03
Net Realised Profit / (Loss) on Swaps		4,374,407.35	960.44	9,529,953.96
Net Realised Profit / (Loss)		3,974,247.68	-28,494.07	8,827,155.32
Change in Net Unrealised Appreciation/Depreciation on:				
Swaps		2,526,578.61	361,368.09	7,697,290.33
Net Increase/Decrease in Net Assets as a Result of Operations		6,500,826.29	332,874.02	16,524,445.65
Movements in Capital				
Issue of Shares		135,893.51	13,276,248.02	19,384,946.52
Redemption of Shares		-42,083,637.20	-158,003.30	-77,259,305.70
Currency translation***		0.00	0.00	-1,410,150.64
Net Assets at the End of the Year		13,307,102.63	13,451,118.74	40,424,077.27

* Launched on July 6, 2012.

*** The currency translation is due to the change of base currency of the Subfund as at November 21, 2012.

The accompanying notes are an integral part of these financial statements.

Changes in the Number of Shares for the Year ended December 31, 2012

	RAII HOLT Fund* (R1C1 - USD)**	RAII HOLT Fund* (R1C1 - EUR)	RAII HOLT Fund* (R2C1 - EUR)***
Number of Shares Outstanding at the Beginning of the Year	0.000	400.000	0.000
Number of Shares Subscribed	5,000.000	0.000	100.230
Number of Shares Redeemed	0.000	-400.000	0.000
Number of Shares Outstanding at the End of the Year	5,000.000	0.000	100.230

	RAII HOLT Fund* (I2C1 - USD)**	RAII HOLT Fund* (I3C1 - EUR)***	RAII HOLT Fund* (I2C1 - EUR)
Number of Shares Outstanding at the Beginning of the Year	0.000	0.000	53,000.000
Number of Shares Subscribed	5,000.000	53,085.000	0.000
Number of Shares Redeemed	0.000	0.000	-53,000.000
Number of Shares Outstanding at the End of the Year	5,000.000	53,085.000	0.000

	HOLT Europe Equity Fund***** (R1C1)	HOLT Europe Equity Fund***** (I2C1)	HOLT Family Equity Fund (R1C1)
Number of Shares Outstanding at the Beginning of the Year	100.000	50,000.000	50.000
Number of Shares Subscribed	0.000	0.000	952.290
Number of Shares Redeemed	-100.000	-50,000.000	0.000
Number of Shares Outstanding at the End of the Year	0.000	0.000	1,002.290

	HOLT Family Equity Fund (R1C1 - EUR)	HOLT Family Equity Fund (I2C1)	HOLT Family Equity Fund (I2C1 - EUR)
Number of Shares Outstanding at the Beginning of the Year	30.000	262,562.440	191,488.344
Number of Shares Subscribed	0.000	0.000	0.000
Number of Shares Redeemed	0.000	-216,650.000	-135,650.000
Number of Shares Outstanding at the End of the Year	30.000	45,912.440	55,838.344

	HOLT Global Equity Fund (R1C1)	HOLT Global Equity Fund (R1C1 - EUR)	HOLT Global Equity Fund (R1C1 - CHF)
Number of Shares Outstanding at the Beginning of the Year	50.000	30.000	18,251.314
Number of Shares Subscribed	1,348.366	0.000	133.845
Number of Shares Redeemed	-548.366	0.000	-18,160.000
Number of Shares Outstanding at the End of the Year	850.000	30.000	225.159

	HOLT Global Equity Fund (I2C1)	HOLT Global Equity Fund (I2C1 - EUR)	ING SRI Index Fund***** (R1C1 - EUR)
Number of Shares Outstanding at the Beginning of the Year	261,595.430	172,762.357	0.000
Number of Shares Subscribed	0.000	0.000	125,819.000
Number of Shares Redeemed	-216,650.000	-114,195.000	-1,478.000
Number of Shares Outstanding at the End of the Year	44,945.430	58,567.357	124,341.000

* Formerly HOLT Germany Equity Fund. Change of name on November 21, 2012.

** Launched on December 4, 2012.

*** Launched on November 26, 2012.

**** Launched on July 6, 2012.

***** Dormant share class as of December 21, 2012.

Statistics

	RAII HOLT Fund* (formerly HOLT Germany Equity Fund) in USD	HOLT Europe Equity Fund***** in EUR	HOLT Family Equity Fund in USD	HOLT Global Equity Fund in USD	ING SRI Index Fund** in EUR
Launch Date					
Total Net Asset Value					
31/12/2012	8,481,808.08	-	13,772,237.82	13,307,102.63	13,451,118.74
31/12/2011	5,914,128.83****	4,339,016.96	47,684,649.48	48,754,020.03	-
31/12/2010	-	-	-	-	-
Net Asset Value Per Share					
R1C1 - USD					
31/12/2012	103.00***	-	103.88	97.03	-
31/12/2011	-	87.79	85.49	87.54	-
31/12/2010	-	-	-	-	-
Launch Date	-	-	-	-	-
R1C1 - EUR					
31/12/2012	-	-	111.85	104.46	108.18
31/12/2011	81.13*****	-	93.49	95.73	-
31/12/2010	-	-	-	-	-
Launch Date	-	-	-	-	-
R1C1 - CHF					
31/12/2012	-	-	-	109.12	-
31/12/2011	-	-	-	100.48	-
31/12/2010	-	-	-	-	-
Launch Date	-	-	-	-	-
R2C1 - EUR					
31/12/2012	106.22*****	-	-	-	-
31/12/2011	-	-	-	-	-
31/12/2010	-	-	-	-	-
Launch Date	-	-	-	-	-
I2C1 - USD					
31/12/2012	103.04***	-	109.41	103.24	-
31/12/2011	85.35	86.60	89.39	92.47	-
31/12/2010	-	-	-	-	-
Launch Date	-	-	-	-	-
I2C1 - EUR					
31/12/2012	-	-	117.37	110.78	-
31/12/2011	-	-	97.38	100.75	-
31/12/2010	-	-	-	-	-
Launch Date	-	-	-	-	-
I3C1 - EUR					
31/12/2012	106.27*****	-	-	-	-
31/12/2011	-	-	-	-	-
31/12/2010	-	-	-	-	-

* Change of name on November 21, 2012. On November 21, 2012, the base currency of this Subfund switched from EUR to USD.

** Launched on July 6, 2012.

*** Launched on December 4, 2012.

**** Amount expressed in USD. 5,914,128.83 USD is equivalent to 4,555,813.14 EUR as at December 31, 2011.

***** Launched on November 26, 2012.

***** Dormant share class as of December 21, 2012.

Statistics (continued)

	RAII HOLT Fund* (formerly HOLT Germany Equity Fund) in USD	HOLT Europe Equity Fund***** in EUR	HOLT Family Equity Fund in USD	HOLT Global Equity Fund in USD	ING SRI Index Fund** in EUR
Fund Performance					
R1C1 - USD					
YTD	3.02%	-	21.52%	10.85%	-
Since Inception	3.02%	-	21.52%	10.85%	-
01/01/2011 - 31/12/2011	n/a	-12.21%	-14.51%	-12.46%	-
01/01/2010 - 31/12/2010	n/a	n/a	n/a	n/a	-
R1C1 - EUR					
YTD	-	-	19.32%	8.83%	8.19%
Since Inception	-	-	19.32%	8.83%	8.19%
01/01/2011 - 31/12/2011	-18.87%	-	-6.51%	-4.27%	n/a
01/01/2010 - 31/12/2010	n/a	-	n/a	n/a	n/a
R1C1 - CHF					
YTD	-	-	-	8.34%	-
Since Inception	-	-	-	8.34%	-
01/01/2011 - 31/12/2011	-	-	-	0.49%	-
01/01/2010 - 31/12/2010	-	-	-	n/a	-
R2C1 - EUR***					
YTD	5.94%	-	-	-	-
Since Inception	5.94%	-	-	-	-
01/01/2011 - 31/12/2011	n/a	-	-	-	-
01/01/2010 - 31/12/2010	n/a	-	-	-	-
I2C1 - USD					
YTD	3.05%	-	22.41%	11.65%	-
Since Inception	3.05%	-	22.41%	11.65%	-
01/01/2011 - 31/12/2011	-	-13.40%	-10.61%	-7.53%	-
01/01/2010 - 31/12/2010	-	n/a	n/a	n/a	-
I2C1 - EUR					
YTD	-	-	20.20%	9.66%	-
Since Inception	-	-	20.20%	9.66%	-
01/01/2011 - 31/12/2011	-14.65%	-	-2.62%	0.75%	-
01/01/2010 - 31/12/2010	n/a	-	n/a	n/a	-
I3C1 - EUR					
YTD	5.99%	-	-	-	-
Since Inception	5.99%	-	-	-	-
01/01/2011 - 31/12/2011	n/a	-	-	-	-
01/01/2010 - 31/12/2010	n/a	-	-	-	-

* Change of name on November 21, 2012. On November 21, 2012, the base currency of this Subfund switched from EUR to USD.

** Launched on July 6, 2012.

*** Launched on November 26, 2012.

***** Dormant share class as of December 21, 2012.

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Notes to the Financial Statements as at December 31, 2012

Note 1 - General

Credit Suisse Custom Markets (the "Company") was established on 13 March 2008 as an open-ended investment Fund in the legal form of an investment company with variable capital (Société d'Investissement à Capital Variable, SICAV) and is subject to Part I of the Luxembourg law dated 17 December 2010 concerning undertakings for collective investment ("Law").

As at December 31, 2012, four Subfunds are active:

- RAIL HOLT Fund* (formerly HOLT Germany Equity Fund) is expressed in USD with R1C1-USD, R2C1-EUR, I2C1-USD and I3C1-EUR shares.
- HOLT Family Equity Fund is expressed in USD and has two R1C1 shares (one in USD and another in EUR) and two I2C1 shares (one in USD and another in EUR).
- HOLT Global Equity Fund is expressed in USD and has three R1C1 shares (USD, EUR and CHF) and two I2C1 shares (one in USD and another in EUR).
- ING SRI Index Fund** is expressed in EUR with a R1C1 share.
- HOLT Europe Equity Fund is expressed in EUR with R1C1 and I2C1 shares (Dormant share classes as of December 21, 2012).

The Company qualifies as an undertaking for collective investment in transferable securities ("UCITS") under Article 1(2) of Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "UCITS Directive") and may therefore be offered for sale in each Member State of the European Union and the States that are contracting parties to the Agreement creating the European Economic Area other than EU Member States, within the limits set forth by this Agreement and related acts (hereinafter referred to as (a) "Member State(s)"), subject to notification.

The investment management is performed by the Investment Manager named under "Subfunds" in the current Sales Prospectus and administrative tasks are performed by RBC Investor Services Bank S.A.. The Distributors named under "Main Parties" in the current Sales Prospectus are responsible for the distribution of the Company's shares.

The Company is registered at the Luxembourg Trade and Companies' Register under no. B-137.116. The articles of incorporation of the Company (the "Articles of Incorporation") have been published in the Mémorial, "Recueil des Sociétés et Associations" on April 11, 2008.

The Company has in place a complaints handling policy and a voting rights policy which are both available to download free of charge from the following website: www.credit-suisse.com/custommarkets.

The Company has an umbrella structure and therefore consists of various Subfunds (each referred to as a "Subfund"). The Board of Directors may decide to create within each Subfund different classes of Shares (each a "Class" or "Class of Shares") or types of Shares.

If the Board of Directors establishes a new Subfund and/or creates a new Class or type of Shares, the pertinent details shall be set out in the current Sales Prospectus.

Note 2 - Principal accounting methods

The reference currency is the currency in which the performance and the Net Asset Value of the Subfund are calculated (the "Reference Currency"). Unless otherwise provided in the current Sales Prospectus, the Reference Currency will be the Euro ("EUR").

* Change of name on November 21, 2012. On November 21, 2012, the base currency of this Subfund switched from EUR to USD.

** Launched on July 6, 2012.

Notes to the Financial Statements as at December 31, 2012 (continued)

Note 2 - Principal accounting methods (continued)

The Company maintains the books and records of each individual Subfund in its respective currency and prepares combined statements in Euro. The financial statements have been prepared in accordance with Luxembourg regulations relating to undertaking for collective investments including the following significant accounting policies:

a) Net realised profit (loss) on sale of investments

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

b) Conversion of foreign currencies of each Subfund

The market value of investments as well as other assets and liabilities expressed in currencies other than the reporting currency of the Subfund are translated into the reporting currency at the exchange rates prevailing as at December 31, 2012.

Exchange rates as at December 31, 2012 are:

1 EUR = 1.206798 CHF

1 EUR = 1.318400 USD

Income and expenses in currencies other than the reporting currency of the Subfund are translated at the exchange rates prevailing at transaction date. The resulting profits and losses on translation are included in the statement of operations and changes in net assets.

c) Swaps

The OTC swap transactions are valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors.

d) General Information

Appropriation of the annual result as well as other distributions are proposed by the Board of Directors to the Annual General Meeting of Shareholders and are determined by the latter.

Claims for distributions which are not made within five years of maturity shall lapse and the assets involved shall revert to the respective Subfund.

Note 3 - Taxation

The Company's assets are subject to a tax ("*taxe d'abonnement*") in the Grand Duchy of Luxembourg of 0.05% p.a., payable quarterly. In the case of Share Classes that may only be acquired by institutional investors (pursuant to Article 174(2)c) of the law of 17 December 2010 relating to undertakings for collective investment), this tax rate is 0.01%. The Net Asset Value of each Subfund at the end of each quarter is taken as the basis for calculation.

The Company's income is not taxable in Luxembourg. The "*taxe d'abonnement*" is borne by the Company. The "*taxe d'abonnement*" is included in the Management Fees.

Note 4 - Investment Manager

The Board of Directors is responsible for investing the Subfunds' assets. The Board of Directors has appointed the Investment Manager to implement the investment policy of each Subfund on a day-to-day basis.

The Investment Manager may, at its own discretion, appoint one or more investment adviser(s) for each Subfund to assist it in the management of the individual portfolios.

The Board of Directors may at any time appoint an investment adviser.

Notes to the Financial Statements as at December 31, 2012 (continued)

Note 4 - Investment Manager (continued)

All investment decisions are taken by the Investment Manager under the supervision and responsibility of the Board of Directors.

Note 5 - Fee rates and charges

For the year ended December 31, 2012, the effective rates of the Management Fees are:

RAII HOLT Fund* (formerly HOLT Germany Equity Fund)

Share Class	R ₁ C ₁ - USD	R ₂ C ₁ - EUR	I ₂ C ₁ - USD	I ₃ C ₁ - EUR
Management Fee ¹	1.00% p.a.	1.00% p.a.	0.50% p.a.	0.50% p.a.

HOLT Europe Equity Fund**

Share Class	R ₁ C ₁	I ₂ C ₁
Management Fee ¹	1.25% p.a.	0.75% p.a.

HOLT Family Equity Europe Fund

Share Class	R ₁ C ₁	R ₂ C ₁ - EUR	I ₂ C ₁	I ₂ C ₁ - EUR
Management Fee ¹	1.25% p.a.	1.25% p.a.	0.75% p.a.	0.75% p.a.

HOLT Global Equity Fund

Share Class	R ₁ C ₁	R ₁ C ₁ - EUR	R ₁ C ₁ - CHF	I ₂ C ₁
Management Fee ¹	1.25% p.a.	1.25% p.a.	1.25% p.a.	0.75% p.a.

HOLT Global Equity Fund (continued)

Share Class	I ₂ C ₁ - EUR
Management Fee ¹	0.75% p.a.

ING SRI Index Fund***

Share Class	R ₁ C ₁
Management Fee ¹	0.80% p.a.

¹ The Management Fee of each Share Class is a percentage payable to the Investment Manager at the end of each month and calculated upon each Valuation Day on the basis of the Net Asset Value multiplied by the number of outstanding Shares of the relevant Share Classes on such Valuation Day.

For the year ended December 31, 2012, the effective rate of the Other Expenses (for HOLT Subfunds retail classes only) is 0.25%.

The Other Expenses of each Share Class are a percentage that will be payable at the end of each month and calculated upon each Valuation Day on the basis of the Net Asset Value multiplied by the number of outstanding Shares of the relevant Share Classes on such Valuation Day.

Other Expenses includes all Costs such as fees to the Custodian Bank, paying agents, transfer agents, directors', auditors, legal advisors etc. (except for management fees to the Investment Manager).

Note 6 - Swaps

On December 31, 2012, the Credit Suisse Custom Markets Subfunds invests in swap transactions to obtain a payout linked to the following underlying indices :

* Change of name on November 21, 2012.

** Dormant as of December 21, 2012.

*** Launched on July 6, 2012.

Notes to the Financial Statements as at December 31, 2012 (continued)

Note 6 - Swaps (continued)

- Credit Suisse Custom Markets - RAI HOLT Fund* (formerly HOLT Germany Equity Fund) is linked to the underlying index Credit Suisse RAIHUST Index
- Credit Suisse Custom Markets - HOLT Europe Equity Fund** is linked to the underlying index HS60 Europe Total Return Index Exchange Series (subfund no longer active as at December 31, 2012)
- Credit Suisse Custom Markets - HOLT Family Equity Fund is linked to the underlying index Credit Suisse Family Total Return Index 'Powered By HOLT'TM
- Credit Suisse Custom Markets - HOLT Global Equity Fund is linked to the underlying index HS Global Style Rotation Total Return Index 'Powered By HOLT'TM
- Credit Suisse Custom Markets - ING SRI Index Fund*** is linked to the underlying index ING Socially Responsible Investments Total Return Index 'Powered By HOLT'TM

All these indices are detailed in the prospectus.

The Subfund RAI HOLT Fund switched its currency from EUR to USD on November 21, 2012. Following this switch, the Fx Hedged Swaps for share classes in EUR (I3c1 - EUR and R2c1 - EUR) neutralized the effect of the exchange rate EUR/USD.

Subfund	Deal Type	Counterparty	Maturity Date	Market Value (in Subfund currency)	Unrealised gain (in Subfund currency)	Notional amount (in Subfund currency)	Currency
RAI HOLT Fund* (formerly HOLT Germany Equity Fund)	FX Hedged Swap I3C1 - EUR	CS International London	22/11/2013	216,988.88	-	6,956,109.12	USD
	FX Hedged Swap R2C1 - EUR	CS International London	22/11/2013	409.70	-	13,133.90	USD
	Funded Swap	CS International London	22/11/2013	8,223,365.93	453,123.87	7,741,606.00	USD
HOLT Family Equity Fund	Funded Swap	CS International London	29/04/2014	13,745,466.97	1,926,263.88	12,400,128.00	USD
HOLT Global Equity Fund	Funded Swap	CS International London	25/04/2014	13,284,776.87	1,142,831.19	12,696,716.00	USD
ING SRI Index Fund***	Funded Swap	CS International London	10/07/2014	13,385,697.21	361,368.09	12,324,950.00	EUR

On December 31, 2012, the net unrealised gain on these transactions amounted to EUR 3,197,618.06.

In accordance with CSSF circular 11/512 concerning the use of methods for the management of financial risks, as well as the use of derivative financial instruments, the Company reduces the overall counterparty risk of the Subfunds' OTC swap transactions by causing the Swap Counterparty to deliver to the Custodian Bank eligible collateral. Such collateral is enforceable by the Company at all times and is marked to market at any time. The amount of collateral to be delivered in accordance with the above mentioned CSSF circular is at least equal to the value by which the overall exposure limit as determined in the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Subfunds' OTC swap transaction by resetting the OTC swap transaction. The effect of resetting the OTC swap transaction is to reduce the mark to market value of the OTC swap transaction and, herewith, reduce the net counterparty exposure to the applicable rate.

* Change of name on November 21, 2012.

** Dormant as of December 21, 2012.

*** Launched on July 6, 2012.

Notes to the Financial Statements as at December 31, 2012 (continued)

Note 6 - Swaps (continued)

On December 31, 2012, the market value of the collateral received amounted to:

Credit Suisse Custom Markets - RAIL HOLT Fund* (formerly HOLT Germany Equity Fund)
USD 8,450,326.67
Credit Suisse Custom Markets - HOLT Europe Equity Fund** EUR 5,518,472.55
Credit Suisse Custom Markets - HOLT Family Equity Fund USD 60,563,192.98
Credit Suisse Custom Markets - HOLT Global Equity Fund USD 58,851,179.13
Credit Suisse Custom Markets - ING SRI Index Fund*** EUR 13,198,207.30

Note 7 - Commitments

The Investment Manager will employ a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Subfund. The Investment Manager will employ a process for accurate and independent assessment of the value of any OTC derivative instruments.

The use of derivative instruments for hedging purposes shall comply with the restrictions and limits described in Chapter 6. "Investment Restrictions" of the Prospectus.

(i) The Value-at-Risk (VaR) is a statistical model which intends to quantify the maximum potential loss at a given confidence level (probability) over a specific time period under "normal" market conditions.

(ii) The commitment approach (as detailed in the ESMA Guidelines 10-788) takes into account the market value of the equivalent position in the underlying asset of the financial derivative instruments or the financial derivative instruments' notional value, as appropriate. This methodology allows in certain circumstances and in accordance with the provisions of the ESMA Guidelines 10-788 (a) the exclusion of certain types of non leveraged swap transactions or certain risk free or leverage free transactions and (b) the consideration of netting and hedging transactions to reduce a Subfund's global exposure.

The Investment Manager will calculate the global exposure of each Subfund to comply with paragraph 3) relating to "Derivatives" under Chapter 6. "Investment Restrictions" of the Prospectus by using either (i) the Value-at-Risk (VaR) methodology or (ii) the "commitment approach" depending on the assessment of the risk profile of the relevant Subfund made by the Board of Directors of the Company (with the assistance of the Investment Manager) and resulting from each Subfund's investment policy (including but not limited to its potential use of financial derivative instruments and the features thereof) in accordance with the relevant European and/or Luxembourg applicable laws and/or regulations, including CSSF circular 11/512 and ESMA Guidelines 10-788.

The Board of Directors of the Company has determined that the Company will use the commitment approach for each Subfund unless otherwise provided in the relevant Supplement in relation to a specific Subfund.

Note 8 - Transaction cost

For the year ended December 31, 2012, the Fund incurred no transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

* Change of name on November 21, 2012.

** Dormant as of December 21, 2012.

*** Launched on July 6, 2012.

Notes to the Financial Statements as at December 31, 2012 (continued)

Note 9 - TER (Total Expense Ratio) (Unaudited)

Credit Suisse Custom Markets - RAIL HOLT Fund (formerly HOLT Germany Equity Fund) * R1c1 - USD	1.21%****
Credit Suisse Custom Markets - RAIL HOLT Fund (formerly HOLT Germany Equity Fund) * R2c1 - EUR	1.36%****
Credit Suisse Custom Markets - RAIL HOLT Fund (formerly HOLT Germany Equity Fund) * I2c1 - USD	0.75%****
Credit Suisse Custom Markets - RAIL HOLT Fund (formerly HOLT Germany Equity Fund) * I3c1 - EUR	0.83%****
Credit Suisse Custom Markets - HOLT Europe Equity Fund** R1C1	1.46%
Credit Suisse Custom Markets - HOLT Europe Equity Fund** I2C1	0.73%
Credit Suisse Custom Markets - HOLT Family Equity Fund R1C1	1.53%
Credit Suisse Custom Markets - HOLT Family Equity Fund R1C1 - EUR	1.49%
Credit Suisse Custom Markets - HOLT Family Equity Fund I2C1	0.74%
Credit Suisse Custom Markets - HOLT Family Equity Fund I2C1 - EUR	0.75%
Credit Suisse Custom Markets - HOLT Global Equity Fund R1C1	1.47%
Credit Suisse Custom Markets - HOLT Global Equity Fund R1C1 - EUR	1.52%
Credit Suisse Custom Markets - HOLT Global Equity Fund R1C1 - CHF	1.49%
Credit Suisse Custom Markets - HOLT Global Equity Fund I2C1	0.75%
Credit Suisse Custom Markets - HOLT Global Equity Fund I2C1 - EUR	0.75%
Credit Suisse Custom Markets - ING SRI Index Fund*** R1C1	0.81%

The TER expresses the sum of all costs and commissions charged on an ongoing basis to each class of shares (operating expenses) taken retrospectively as a percentage of their net assets, and is calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses} \times 100}{\text{Average net assets}}$$

The TER is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

Note 10 - Subsequent Event

On March 15, 2013, the Board of Directors decided the future liquidation of Credit Suisse Custom Markets - HOLT Europe Equity Fund.

* Change of name on November 21, 2012.

** Dormant share classes as of December 21, 2012.

*** Launched on July 6, 2012.

**** Not representative value due to the recent launch of the share.

Information for Swiss Investors (unaudited)

Registration in overseas markets

Credit Suisse Custom Markets is a SICAV (Investment Company with variable capital under Luxembourg law) with a registered office at 69, route d'Esch, L-1470 Luxembourg and authorised by the Commission de Surveillance du Secteur Financier (CSSF). It is registered for distribution in Switzerland, Italy, Spain, Germany, Austria, France and The Netherlands.

The Company's Prospectus, Instrument of Incorporation, annual and interim reports and accounts may be obtained, free of charge, from Credit Suisse Custom Markets or from the Representative and Paying Agents and a copy of the full portfolio changes during the year under review is available free of charge from the Swiss Representative and Paying Agent.

Since July 30, 2012 the name of the Swiss Representative and Paying Agent in Switzerland changed to RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, P.O. Box 101, CH-8066 Switzerland.

KIIDs are available to download from the following website: <https://fundlook.kneip.com/>.

The Portfolio Turnover Rates (PTR)

The Portfolio Turnover Rates (PTR) are calculated in accordance with the Swiss Funds Association circular on Guidelines on the calculation and disclosure of PTR, dated May 16, 2008.

The Portfolio Turnover Rates of the Subfunds for the period from January 1, 2012 to December 31, 2012 are as follows:

Credit Suisse Custom Markets - RAI HOLT Fund (formerly HOLT Germany Equity Fund)*	190.46%
Credit Suisse Custom Markets - HOLT Europe Equity Fund**	0.86%
Credit Suisse Custom Markets - HOLT Family Equity Fund	0.83%
Credit Suisse Custom Markets - HOLT Global Equity Fund	0.33%
Credit Suisse Custom Markets - ING SRI Index Fund***	-2.48%

The formula used is the following:

$$\text{Portfolio Turnover Rate} = ((\text{Total 1} - \text{Total 2}) / M) \times 100$$

Where :

Total 1 = total securities transactions during the year or X + Y where X = purchases of securities and Y = sales of securities.

Total 2 = total transactions of shares of the SICAV during the year or S + T where S = total subscriptions of shares of the SICAV and T = total redemptions of shares of the SICAV.

M = average net assets of the SICAV.

* Change of name as at November 21, 2012.

** Dormant as of December 21, 2012.

*** Launched on July 6, 2012.



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