Credit Suisse Managed Futures Strategy Fund

Fund Profile

The Fund at a Glance

Seeks to achieve investment results that correspond to the risk and return patterns of the managed futures industry broadly.

Investment Strategy

The Credit Suisse Managed Futures Strategy Fund invests in liquid instruments to help provide managed futures exposure in a mutual fund with the potential benefits of transparency and daily liquidity.

Portfolio Manager

Yung-Shin Kung

Global Head and CIO of Credit Suisse's Quantitative Investment Strategies group (CSAM QIS) and one of the industry pioneers in the development and management of liquid alternative investment strategies. He first joined Credit Suisse in 1997 and became portfolio manager of the Fund in 2015.

Why Invest in Managed Futures?

The Fund follows a well-defined, transparent trend-following strategy that may:

- Generate positive returns from both upward and downward trending markets
- Produce positive returns during periods of market stress
- Generate returns that are uncorrelated to traditional asset classes
- Diversify portfolios and improve performance

The Fund seeks to achieve investment results that correspond to the risk and return patterns of the managed futures industry broadly. The Fund takes exposure to both *up* and *down* price trends in the four major asset classes – equities, fixed income, commodities, and currencies. It may take long and/or short positions in these asset classes and it dynamically adjusts its exposure to individual instruments based on a longstanding rules-based, trend-following approach.

The Fund is managed by CSAM QIS to offer investors simplicity, liquidity, and independent oversight.

Investment Philosophy

Managed futures is an alternative investment strategy that seeks to capitalize on trends across global equity, fixed income, currency, and commodity markets. By taking either long or short positions in these markets, the strategy has the ability to generate positive returns from both rising and falling markets.

Trends in asset prices exist for a variety of reasons, including:

- *Herding:* Investors tend to react to one another and invest in similar positions
- *Risk controls:* Risk management policies can magnify market moves, particularly as positions are sold once limits are hit
- *Confirmation bias:* Investors tend to invest in instruments that have previously performed well and sell out of those that have not performed well, driving momentum

Implementation

Diversified Across Asset Classes and Regions

- The Fund systematically takes long and/or short positions in 18 highly liquid and widely traded instruments across all major asset classes and regions as it seeks to benefit from rising or falling prices.
- This diversified approach aims to capture significant trends across major asset classes without being overly dependent on a single instrument or asset class.

Diversified Across Time Horizons

- The Fund uses proprietary quantitative techniques to identify and invest in trends across a range of time horizons.
- This may help the Fund generate positive returns from sustained trends while reacting quickly to changes in the market environment.

Investable Universe

Equities
- S&P 500
- Hong Kong equities
- Nikkei 225
- Euro Stoxx 50
- FTSE 100

Fixed income
- US Treasuries
- UK Gilt
- Euro Bund
- Japanese govt. bond

Currencies
- Australian dollar
- British pound
- Canadian dollar
- Euro
- Japanese yen

Commodities
- Agriculture
- Precious metals
- Industrial metals
- Energy

Potential Diversification Benefits

Trends may be particularly strong when investors reposition their portfolios, especially as they seek to reduce risk. Historically, managed futures returns have been uncorrelated to traditional assets. As a result, the strategy can improve portfolio diversification and may reduce risk during periods of market stress.*

Competitive Differentiators

Transparent and Cost Effective
- The Fund's rules-based investment strategy is also published as the Credit Suisse Managed Futures Liquid Index. The Index is used as a benchmark by several major investment consultants and their clients, owing to its transparency and fidelity to industry performance
- Thoughtfully designed to avoid unnecessary transaction costs
- Does not charge performance fees, which avoids potentially material costs to investors

Sophisticated Trading Infrastructure
- Investment team supported by a sophisticated trading infrastructure that leverages Credit Suisse's buying power to help ensure best pricing and execution
- Trading algorithms aim to provide for efficient execution and low trading costs
- Independent Risk Oversight performed by independent risk functions separate from the Portfolio Management team

Experienced Investment Management
- CSAM QIS operates within the multi-specialist boutique model of Credit Suisse Asset Management (CSAM), which seeks to promote investment units with highly specialized investment experience by enabling them to focus on their core investment management expertise while benefiting from Credit Suisse's institutional infrastructure and governance and risk management practices, as well as its collaborative culture and global presence

Key Facts[1]

	Class I	Class A
Inception Date	September 28, 2012	September 28, 2012
Liquidity	Daily	Daily
CUSIP	22540S711	22540S737
Dividends Paid	Quarterly[2]	Quarterly[2]

1. *See the Fund's factsheet for additional key facts such as performance, annual operating expenses, and expense ratios.*
2. *Distributions happen annually*

** Source: https://www.cmegroup.com/education/files/PM282_White_Paper_Lintner_Revisited.pdf*

Risk Considerations: *All investments involve some level of risk. Simply defined, risk is the possibility that you will lose money or not make money. Before you invest, please make sure you understand the risks that apply to the fund. As with any mutual fund, you could lose money over any period of time. Investments in the fund are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Principal risk factors for the fund include: The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) which may increase market* *exposure, magnify investment risks, and cause losses to be realized more quickly. The fund may invest in commodity-linked investments, which may be more volatile and less liquid than the underlying instruments or measures. In addition, their value may be affected by the performance of the overall commodities markets as well as by weather, disease, and regulatory developments. The commodities industry can be significantly affected by commodity prices, world events, import controls, worldwide competition, government regulations, and economic conditions. The risk of loss in trading foreign currency can be substantial and may be magnified if trading on margin. Customers should therefore carefully consider whether such trading is suitable for them in light of their financial condition, risk tolerance and understanding of foreign markets. These risks include foreign currency risk and liquidation risk. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Short positions pose a risk because they lose value as a security's price increases; therefore, the loss on a short sale is theoretically unlimited. May not be suitable for all investors. Additional risk information for this product may be found in the prospectus or other product materials, if available.*

Important Legal Information

From time to time, the fund's investment adviser and co-administrators may waive some fees and/or reimburse some expenses at any time, without which performance would be lower. Waivers and/or reimbursements are subject to change. ***Returns represent past performance and include change in share price and reinvestment of dividends and capital gains. Past performance is no guarantee of future results. The current performance of the fund may be lower or higher than the figures shown. The fund's yield, returns and share price will fluctuate, and redemption value may be more or less than original cost. Performance information current to the most recent month-end is available at http://www.credit-suisse.com/us/funds.***

Fund shares are not deposits or other obligations of Credit Suisse Asset Management, LLC or any affiliate, are not insured by the Federal Deposit Insurance Corporation and are not guaranteed by Credit Suisse Asset Management, LLC or any affiliate. Fund investments are subject to investment risks, including loss of your investment.

The fund's investment objectives, risks, charges and expenses (which should be considered carefully before investing), and more complete information about the fund, are provided in the Prospectus, which should be read carefully before investing. You may obtain copies by calling 800-577-2321. For up-to-date performance, please visit our website at http://www.credit-suisse.com/us/funds.

The Credit Suisse Managed Futures Liquid Index

The Credit Suisse Managed Futures Liquid Index seeks to gain broad exposure to the Managed Futures strategy using a pre-defined quantitative methodology to invest in a range of asset classes including: equities, fixed income, commodities and currencies. There is a governance framework around the index and it is overseen by an index committee that reviews changes, if any, to the index. Over the index's history, it has only been modified on a few occasions. Index methodology is confidential and proprietary. In certain circumstances, however, it may be made available upon request and subject to a non-disclosure agreement between the parties.

Benchmarks are used solely for purposes of comparison and the comparison does not mean that there will necessarily be a correlation between the returns described herein and the benchmarks. There are limitations in using financial indices for comparison purposes because, among other reasons, such indices may have different volatility, diversification, credit and other material characteristics (such as number or type of instrument or security).

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