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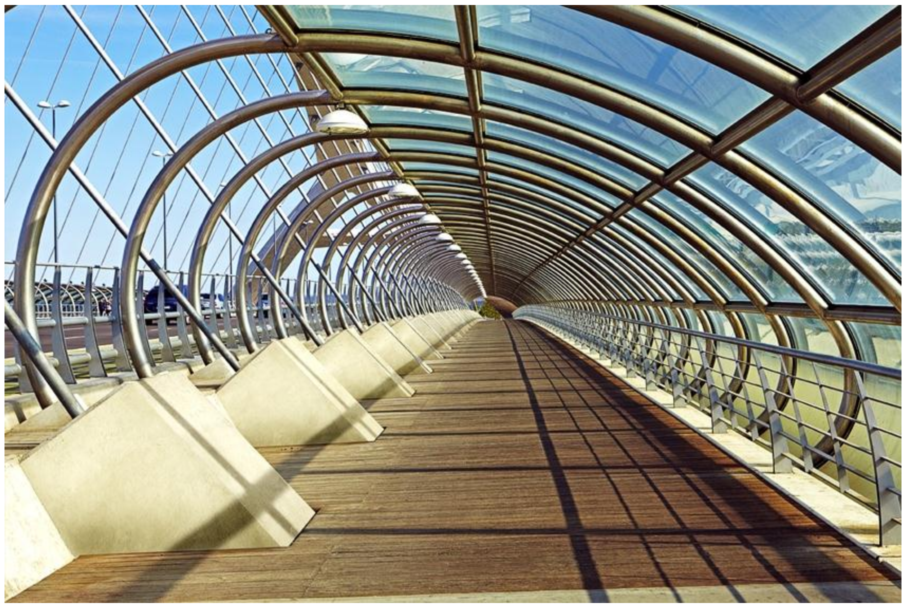

- Our medium-term market regime indicator, the Extreme Flow Indicator (EFI), continues to recommend a Risk-On portfolio stance.
- In the Research Spotlight section, we introduce the Credit Suisse Equity Long-Short Sector Rotation Index, a market-neutral strategy that takes long and short positions in S&P 500 sectors based on information embedded in the option prices of single stocks.
- The strategy has outperformed the S&P 500 and the Dow Jones Credit Suisse Long/Short Equity Hedge Fund index since January 1999, with low correlation to both indices as well as to other equity market factors.

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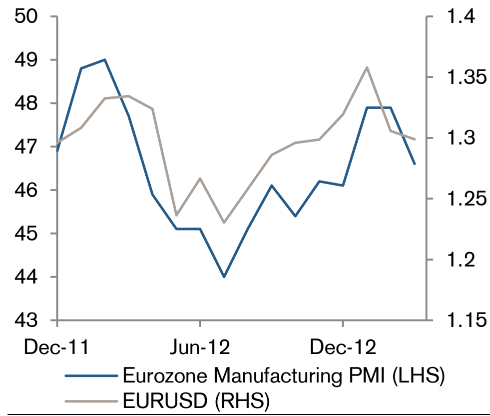
Global Market Overview

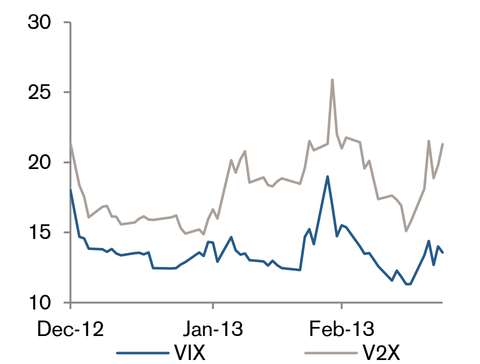
- **Economics:** Euro zone Manufacturing PMIs moved sideways in February before surprising to the downside in March, declining to 46.6 from 47.9. Data out of the US was strong, including robust job growth and housing numbers, despite the fiscal drag from the sequester. The Federal Reserve reaffirmed its dovish message and commitment to open-ended easing despite the positive data.
- **Market Sentiment:** Market sentiment was mixed, with Risk Appetite declining since reaching a 12-month peak in late January but markets showing some resilience with regard to the Cyprus crisis. A European bailout for Cyprus was agreed as this report went to press. The VIX and V2X spiked in late February on the outcome of the Italian elections, and again in mid-March on the back of the crisis in Cyprus.
- **Fixed Income:** US 10Yr yields have remained mostly range-bound since breaking the 2% barrier in early February despite strong data out of the US. German 10Yr yields declined since the beginning of February. Italy 10Yr yields spiked briefly the immediate aftermath of the election in February before retrenching.
- **Equities:** The S&P 500 ground higher, gaining a little over 4% since the end of January through mid-March and over 8% year-to-date. The Euro Stoxx 50 was down 2.6% in February before recovering in early March. The Nikkei is up more than 10% since the beginning of February.
- **FX:** EUR sold off in February and early March on the back of euro zone growth concerns, renewed fears of European systemic risk and overvaluation concerns following the February ECB meeting. JPY's weakening was tempered as the market awaits direction from BoJ Governor Haruhiko Kuroda.
- **Commodities:** Energy commodities were generally down in February, except for a rally in natural gas. Most metals sold off on the back of demand weakness. In agricultural commodities, cotton rallied through mid-March while most of the sector declined or moved sideways.

Euro zone Manufacturing PMI and EURUSD, Dec 2011 – Mar 2013



Source: Credit Suisse
Note: Data as of 3/22/2013

VIX and V2X, Dec 2012 – Mar 2013



Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse
Note: Data as of 3/22/2013

Benchmark Performance

Benchmark	Current Level	February 2013	YTD Return
VIX	14.0	1.23	-4.03
MSCI World	1426.7	0.0%	6.6%
S&P GSCI	469.0	-4.4%	-1.1%
S&P 500	1545.8	1.1%	8.4%
JPM Global Bond	333.1	0.6%	0.5%
US 10yr Yield	1.91	-0.11	0.15
Gold	1614.9	-5.1%	-3.6%
Moody's BAA Spread	171.8	1.6%	2.2%

Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse
Note: Data as of 3/21/2013

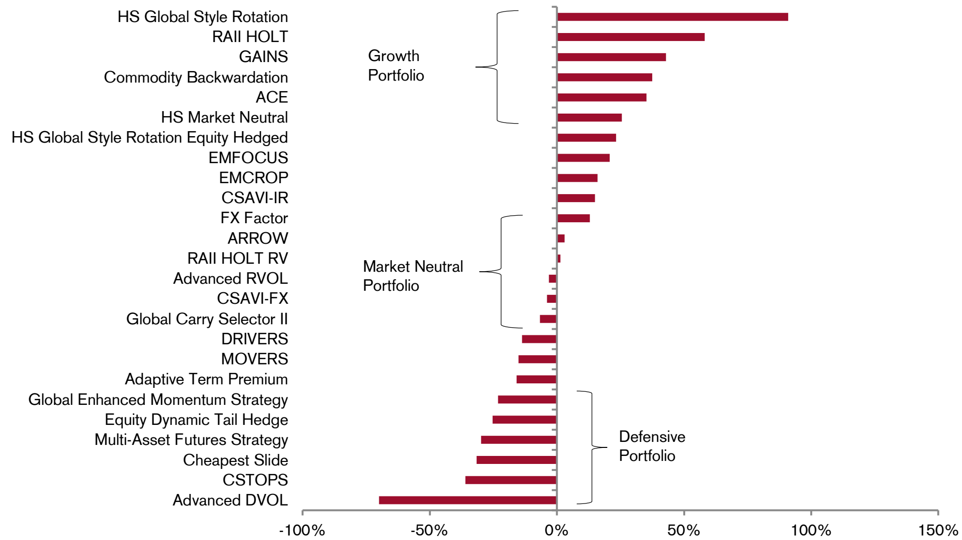
Performance Review and Recommendations

Alpha Strategies Thematic Portfolios

The Alpha Strategies team has constructed thematic portfolios of index strategies for investors seeking uncorrelated returns from low-fee, liquid investments that perform in a variety of market conditions.

At the end of each year, we categorize the indices into three broad portfolios, based on their five-year return correlations with the S&P 500. The Growth portfolio is designed to perform when equity markets rally, the Defensive portfolio when the markets are flat to down, and the Market Neutral portfolio irrespective of market conditions. Indices are weighted inversely to their volatility.

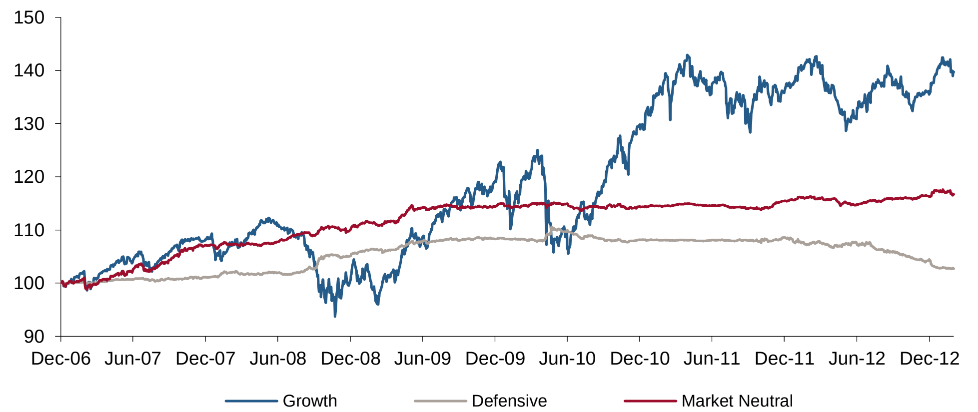
Portfolios Constructed Using Historical Correlation between Individual Indices and S&P 500



Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Note: Data as of 12/31/2012

Cumulative Performance of the Index Portfolios from Jan 2007 to Feb 2013



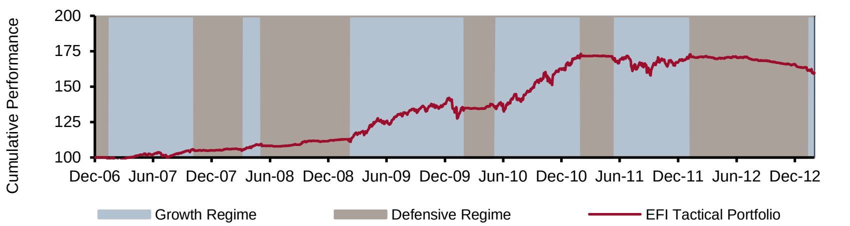
Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment at the original date of publication by CS and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments may be subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments. The P&L results shown do not include relevant costs, such as commissions, interest charges, or other applicable expenses.
Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Alpha Strategies Tactical Portfolio Recommendation: Continue to Hold the Growth Index Portfolio

Alpha Strategies uses the Extreme Flow Indicator (EFI) to make tactical recommendations for the month ahead (see Appendix for details on the Extreme Flow Indicator). The EFI switched to a risk-on portfolio stance on 5 February 2013. The EFI is based on net positioning in S&P 500 futures and helps to gauge when risky assets have reached a medium-term peak or trough.

For investors seeking positive absolute returns irrespective of market regime, we recommend holding the Market Neutral Portfolio.

Cumulative Performance of Allocating Between Growth and Defensive Portfolios Based on the Extreme Flow Indicator



Source: Credit Suisse

Note: Data as of 2/28/2013

EFI Tactical Portfolio Performance Summary

See appendix for details on the EFI Tactical Portfolio

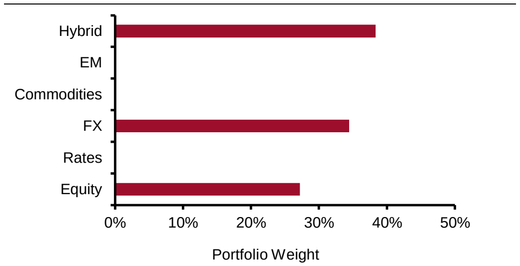
Jan 2007 – Feb 2013	
Annual Return	8.09%
Sharpe Ratio	1.08
Maximum Drawdown	10.30%
2013 Year-to-Date Return	-3.53%

Source: Credit Suisse

Note: Data as of 2/28/2013

Market Neutral Allocation

Portfolio Objective: Generate positive absolute returns irrespective of broad equity market performance

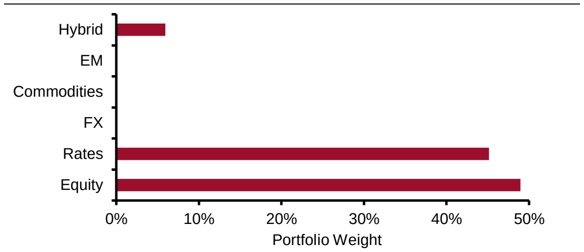


Source: Credit Suisse

Note: Data as of 12/31/2012

Defensive Allocation

Portfolio Objective: Focus on generating significant outperformance in recessionary economic environments

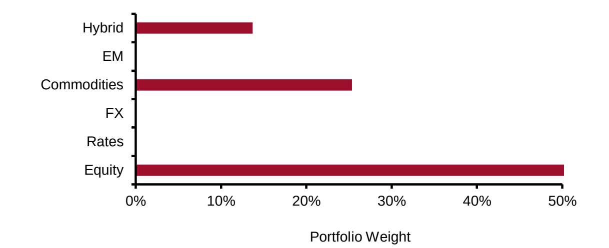


Source: Credit Suisse

Note: Data as of 12/31/2012

Growth-Oriented Allocation

Portfolio Objective: Focus on generating significant outperformance in strong economic growth environments



Source: Credit Suisse

Note: Data as of 12/31/2012

Weight Allocation

ARROW	25%
FX Factor	19%
Global Carry Selector II	16%
CSAVI-FX	15%
RAII HOLT® Relative Value	13%
Advanced Relative Value Volatility (RVOL)	11%

Source: Credit Suisse

Note: Data as of 12/31/2012

Global Enhanced Momentum Strategy	35%
Equity Dynamic Tail Hedge	25%
Advanced Defensive Volatility (DVOL)	13%
Cheapest Slide	11%
CSTOPS	11%
Multi-Asset Futures Strategy	6%

Source: Credit Suisse

Note: Data as of 12/31/2012

HS Market Neutral	36%
RAII HOLT®	14%
HS Global Style Rotation	13%
GAINS	13%
Commodity Backwardation	12%
ACE	12%

Source: Credit Suisse

Note: Data as of 12/31/2012

Credit Suisse Alpha Strategies Platform

Beta → Alpha

Equities	Commodities	Foreign Exchange	Interest Rates	Emerging Markets	Hedge Fund Beta	Hybrid
			CSMM	CSEMLC	Merger Arb Index	
CSACE	CSCB	FX Metrics Carry	CSATPI		Long/Short Liquid Index	
HOLT Market Neutral	GAINS	EMFOCUS	TAKTiCS		Event Driven Index	
Cheapest Slide	Custom 88	FX Metrics Momentum	CSTOPS	TRAX	Liquid Alternative Beta	CS MASTRO
Equity Dynamic Tail Hedge	Backwardation	FX Metrics Value	CSGEMS	EMCROP	Managed Futures Liquid Index	Multi Asset Futures Strategy
Advanced DVOL	MOVERS			EMSELeCT*		CS ARROW
Advanced RVOL	MOVERS MN		CSAVI-JPY			RAII HOLT
Global Carry Selector II	Volatility Switch	CSAVI-FX Long	CSAVI-IR			RAII HOLT RV
Global Style Rotation		CSAVI-FX	CS Alpha TIPS Index			CS MIDAS
Global Style Rotation EH	DRIVERS	FX Factor	Rates Multi Strategy Basket	FX Factor EM		CSGLOBE*

Carry → Momentum → Value → Volatility → Multi Alpha

* Indices currently under development

Source: Credit Suisse

Individual Strategy Performance

Strategy	Style	Bloomberg Ticker	Inception Date	RETURN: Current Month	RETURN: Year-to-Date	RETURN: Past 12-Months	RETURN: Total Return Since Inception	SHARPE RATIO: Past 12-Months	SHARPE RATIO: Since Inception
Index Portfolios									
Growth				-1.51%	2.80%	-1.43%		-0.14	
Defensive				-0.16%	-1.39%	-4.23%		-2.33	
Market Neutral				-0.38%	0.39%	0.46%		0.34	
EFI Tactical Portfolio				-2.33%	-3.53%	-6.30%		-2.33	
Equities									
ACE	Carry	CSACE	01/01/2010	-2.65%	0.58%	-0.96%	1.52%	0.02	0.15
HS Global Style Rotation	Hybrid	HSGSRTR	10/14/2009	-0.08%	6.31%	9.98%	8.05%	0.77	0.56
HS Market Neutral	Value	HSGMN	09/01/2007	-0.56%	1.75%	3.34%	-0.65%	0.70	-0.08
HS Global Style Rotation Equity Hedged	Hybrid	HSGSREH	04/01/2010	-0.30%	0.94%	-1.11%	1.39%	-0.43	0.45
Global Carry Selector	Volatility	GCSCS	01/02/2009	-1.98%	1.62%	15.28%	24.32%	1.09	1.20
Global Carry Selector II	Volatility	GCSCS2	06/15/2012	-2.11%	-1.10%	8.07%	5.03%	1.37	1.04
Advanced Relative Value Volatility	Volatility	CSEAARVL	09/01/2012	-0.75%	-2.41%	2.46%	-7.29%	0.36	-1.09
Liquid Alternative Beta									
Liquid Alternative Beta	Hybrid	CSLAB	12/31/2009	-0.16%	0.93%	1.07%	3.84%	0.26	0.54
Long/Short Liquid Index	Hybrid	CSLABLS	04/30/2008	-1.02%	-1.96%	-2.83%	1.43%	-0.46	0.14
Event Driven Liquid Index	Hybrid	CSLABED	12/31/2009	0.17%	1.77%	8.65%	8.44%	1.32	0.87
Merger Arbitrage Liquid Index	Hybrid	CSLABMA	12/31/2009	-0.01%	2.30%	-0.68%	3.44%	-0.18	0.75
Managed Futures Liquid Index	Hybrid	CSLABMF	01/31/2011	0.11%	2.30%	-6.63%	-5.22%	-0.73	-0.51
Interest Rates									
Adaptive Volatility Index – IR	Volatility	CSVIA	03/01/2009	0.03%	-0.01%	0.64%	2.26%	1.59	1.92
Global Enhanced Momentum Strategy	Momentum	CSGMEREU	01/01/2012	-0.48%	-0.70%	-0.28%	0.00%	-0.14	0.01
Adaptive Term Premium Index	Carry	CATPUSEA	01/11/2011	0.60%	-0.96%	1.42%	1.22%	0.67	0.61
Foreign Exchange									
FX Factor	Hybrid	FXFTERUS	04/27/2009	-0.24%	-0.22%	0.06%	-1.41%	0.08	-0.25
EMFOCUS	Carry	EMFXECUE	05/17/2012	-0.97%	-0.37%	-3.27%	0.99%	-0.72	0.18

Source: Credit Suisse

Note: Data as of 2/28/2013

Sharpe Ratio: We calculate the Sharpe Ratio as the annualized average excess return divided by the annualized daily volatility of the strategy. For excess return strategies, we simply use the raw strategy returns. For total return strategies, we deduct the 1-month LIBOR for the currency in which the strategy is denominated. For more information, please visit us on Bloomberg at CSLI <GO>

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Individual Strategy Performance (cont'd)

Strategy	Style	Bloomberg Ticker	Inception Date	RETURN: Current Month	RETURN: Year-to-Date	RETURN: Past 12-Months	RETURN: Total Return Since Inception	SHARPE RATIO: Past 12-Months	SHARPE RATIO: Since Inception
Emerging Markets									
EMCROP	Value	EMCPERUS	01/26/2011	-0.08%	-0.16%	-0.15%	1.07%	0.11	0.29
Commodities									
GAINS 01E	Value	CSGADER	10/15/2008	-3.87%	-1.31%	-5.19%	8.85%	-0.32	0.58
GAINS S&P GSCI	Value	CSGAGSER	10/15/2008	-4.17%	-0.05%	-3.60%	6.21%	-0.19	0.39
GAINS 01E Long/Short	Value	CSGADLSE	10/15/2008	-0.14%	1.62%	7.46%	4.48%	1.01	0.95
MOVERS	Momentum	CSMVERS	02/01/2009	-2.56%	-0.02%	-19.60%	-5.83%	-1.96	-0.27
MOVERS Custom 15	Momentum	CSMV15ER	02/01/2009	-2.54%	0.09%	-17.92%	-6.20%	-1.85	-0.56
Commodity Backwardation Index	Value	CSCUBKER	03/27/2012	-2.61%	0.53%	-1.85%	-0.73%	-0.06	-0.01
Commodity Backwardation Long/Short Index	Value	CSCUB15E	03/27/2012	-0.23%	-0.25%	4.34%	1.04%	0.55	0.09
DRIVERS	Hybrid	CSCUDRER	08/02/2011	-0.15%	-0.08%	0.08%	0.20%	0.08	0.08
Tail-Risk Hedging									
Advanced Volatility Index - FX Opportunistic	Volatility	CSVIOEUS	09/01/2009	2.01%	3.29%	-7.27%	-1.23%	-1.16	-0.15
Equity Dynamic Tail Hedge SPX Index	Volatility	CSEADTSP	12/15/2011	-0.06%	-0.36%	-4.28%	-3.71%	-2.19	-2.11
Tail Risk Overlay Protection Strategy	Momentum	CSTSERUS	08/01/2011	0.03%	-1.96%	1.69%	5.50%	0.42	0.87
Cheapest Slide Index	Volatility	CSEACHPS	12/08/2011	0.42%	-2.54%	-9.71%	-13.30%	-2.51	-2.85
Advanced Defensive Volatility Index	Volatility	CSEAADVL	09/01/2012	0.34%	-3.98%	-6.86%	-11.05%	-0.98	-1.08
Hybrid									
RAII HOLT®	Value	RAIIHUST	04/06/2010	-0.94%	4.78%	4.58%	9.44%	0.45	0.71
RAII HOLT® Relative Value	Value	RAIIHRVU	04/28/2011	-1.02%	1.71%	-0.03%	4.22%	0.04	0.61
MIDAS	Hybrid	CSMDCEUS	01/11/2011	-0.17%	0.98%	-6.72%	-2.83%	-2.27	-0.66
ARROW 6%	Hybrid	ARROWUT6	11/02/2011	-0.28%	0.63%	4.20%	5.26%	1.09	1.30
Multi-Asset Futures Strategy	Momentum	CSMF1ER	10/26/2011	-0.69%	0.39%	-11.28%	-5.45%	-1.47	-0.45
MASTRO	Hybrid	CSMST4E	08/31/2010	-0.35%	0.09%	-4.41%	-1.74%	-1.28	-0.45

Source: Credit Suisse

Note: Data as of 2/28/2013

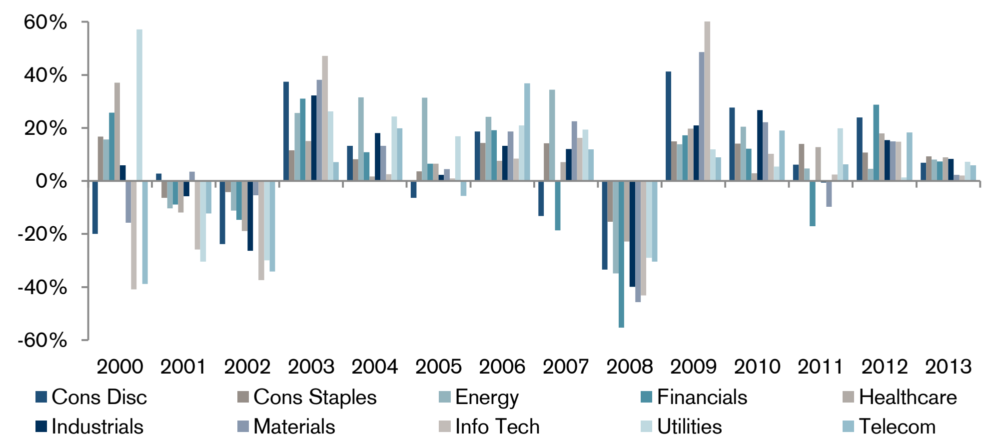
Sharpe Ratio: We calculate the Sharpe Ratio as the annualized average excess return divided by the annualized daily volatility of the strategy. For excess return strategies, we simply use the raw strategy returns. For total return strategies, we deduct the 1-month LIBOR for the currency in which the strategy is denominated. For more information, please visit us on Bloomberg at CSLI <GO>

Research Spotlight: Credit Suisse Equity Long-Short Sector Rotation Index

Against a backdrop of fading global tail risks[1], investors have cast around for ways to enhance and diversify their equity portfolio returns. Credit Suisse has developed a market-neutral strategy that aims to generate absolute returns by taking long and short positions in S&P 500 sectors. The Credit Suisse Equity Long-Short Sector Rotation Index uses information embedded in the option prices of S&P 500 stocks to generate trading signals.

S&P 500 sectors have historically exhibited some degree of performance divergence, providing investors with relative value opportunities. Exhibit 1 shows the divergence in annual returns of S&P 500 sector indices since 2000. Exhibit 2 illustrates the performance divergence for the same sectors, on a monthly basis, between January 1997 and February 2013. The variation in ranking from best to worst is visible in the change in color. Dark green represents the highest return and dark red the lowest

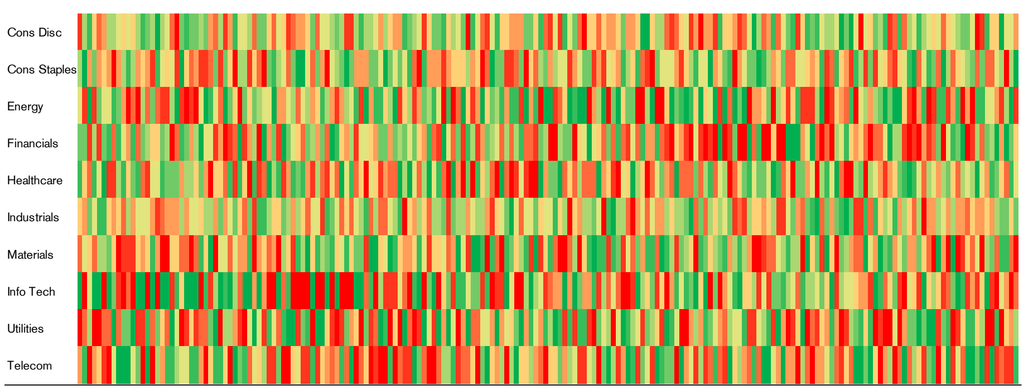
Exhibit 1: S&P 500 Annual Return by Sector, Jan 2000 – Feb 2013



Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Exhibit 2: S&P 500 Monthly Sector Return Heat map, Jan 1997 – Feb 2013

Dark Green = Highest Return, Dark Red = Lowest Return



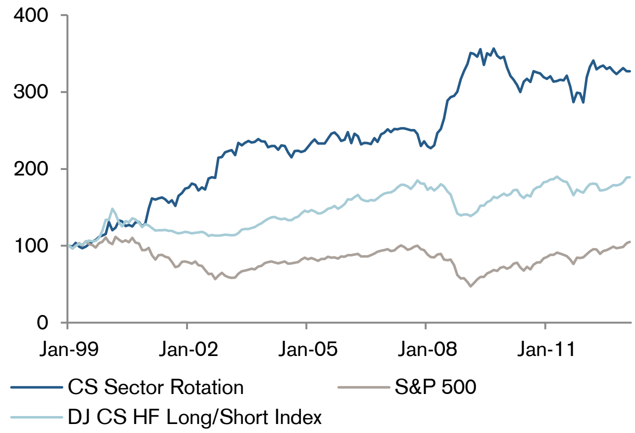
Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

[1] Our economists recently commented that "the fat-tail risks of a euro system collapse, a hard landing in China, and a US cliff dive have largely faded from view". *Credit Suisse Global Economics Quarterly: A Less Correlated and Somewhat Safer Economy*, 14 March 2013.

Exhibits 3 and 4 summarize the performance of the CS Sector Rotation index. The strategy has outperformed the S&P 500 as well as the Dow Jones Credit Suisse Long/Short Equity Hedge Fund index since January 1999, generating higher risk-adjusted return with lower drawdown. In addition, correlation between the Sector Rotation index and the other two indices is low, indicating that the strategy could deliver the benefits of diversification to an equity portfolio.

Exhibit 3: Cumulative Index Performance, Jan 1999 – Feb 2013

Based on excess return. CS Sector Rotation is CSEASRLS on Bloomberg.



Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Exhibit 4: Performance Statistics, Jan 1999 – Feb 2013

Based on excess return. CS Sector Rotation is live since Dec 2012.

	CS Sector Rotation	S&P 500	DJ CS Hedge Fund Long/Short Index
Annual Return	9.2%	1.6%	5.0%
Annual Volatility	13%	16%	10%
Sharpe Ratio	0.73	0.10	0.52
Maximum Drawdown	20%	58%	25%
Correl. With Sector Rotation	-	11%	1.3%

Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

We consider the strategy's correlation profile with the equity risk factors identified by Fama and French (overall market factor, small caps and stocks with high book-to-market ratios) [2] as well as a quantitative factor proxied by the Quantitative Directional Index Equity Hedged developed by Hedge Fund Research. Correlation is negligible with all four factors.

Exhibit 5: Monthly Return Correlation, Jan 1999 – Jan 2013

	CS Sector Rotation	Overall Market Factor	Small Caps	High BtM	HFRI Quant Directional
CS Sector Rotation	1.00				
Overall Market Factor	0.09	1.00			
Small Caps	-0.03	0.28	1.00		
High BtM	-0.07	-0.17	-0.33	1.00	
HFRI Quant Directional	0.09	0.86	0.53	-0.38	1.00

Source: the BLOOMBERG PROFESSIONAL™ service, HFR, Credit Suisse

2 Fama, E. and K. French (1993), "Common risk factors in the returns on stocks and bonds", *Journal of Financial Economics*, Volume 33, Issue 1, Pages 3-56.

Exhibit 6 summarizes the investment universe of the strategy.

Exhibit 6: Investment Universe

Sector Index	Bloomberg Ticker
S&P 500 Consumer Discretionary Sector Index	SPTRCOND
S&P 500 Consumer Staples Sector Index	SPTRCONS
S&P 500 Energy Sector Index	SPTRENRS
S&P 500 Financials Sector Index	SPTRFINL
S&P 500 Health Care Sector Index	SPTRHLTH
S&P 500 Industrials Sector Index	SPTRINDU
S&P 500 Materials Sector Index	SPTRMATR
S&P 500 Information Technology Sector Index	SPTRINFT
S&P 500 Utilities Sector Index	SPTRUTIL
S&P 500 Telecommunication Services Sector Index	SPTRTELS

Source: Credit Suisse

Signal Generation

The Sector Rotation Index aims to monetize the divergence in performance between S&P 500 sector indices by going long the three sector indices expected to generate the highest return and short the three sectors expected to generate the lowest return. Every month, the strategy ranks sector indices according to two signals – implied volatility and skew – generated from listed options on single stocks.

1. Implied volatility

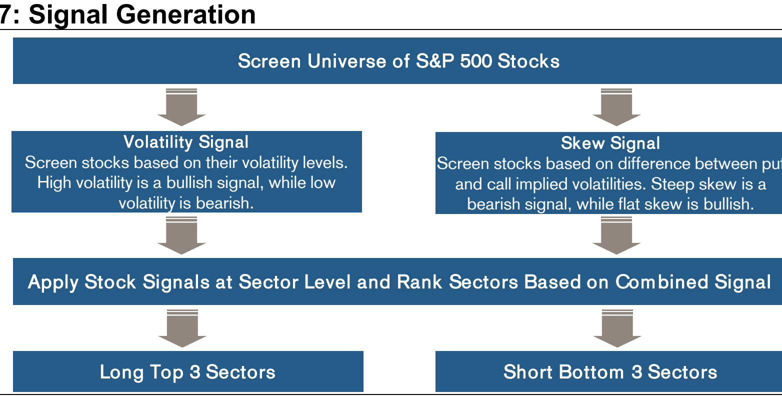
   Research conducted on single stock implied volatility has found a significant positive relation between lagged implied volatility and stock returns.[3] Elevated implied volatility may indicate a stock is oversold and investors are overly pessimistic. The strategy goes long sectors with stocks exhibiting high implied volatility and short the reverse.

2. Skew

   The volatility skew is a reflection of investor sentiment in the option space.[4] A steep skew indicates bearish investor sentiment. The strategy goes short sectors with stocks exhibiting steep skew and long the reverse.

Exhibit 7 summarizes the methodology.

Exhibit 7: Signal Generation



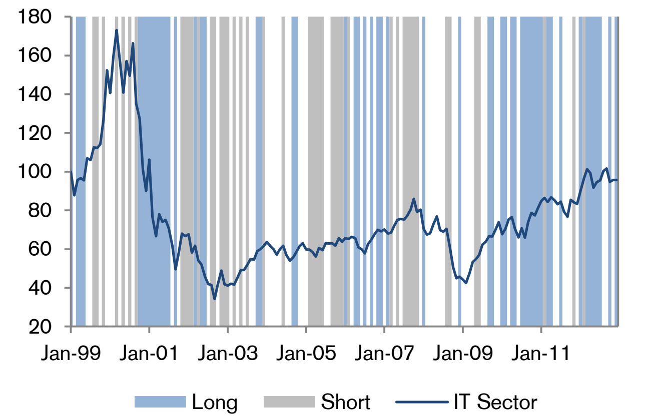
Source: Credit Suisse

[3] Ammann, M., S. Süss and M. Verhofen (2010), *Do Implied Volatilities Predict Stock Returns?*, Working paper.

[4] Xing, Y., X. Zhang and R. Zhao (2010), "What Does the Individual Option Volatility Smirk Tell Us about Future Equity Returns?", *Journal of Financial and Quantitative Analysis*, Vol. 45, No. 3: 641-662.

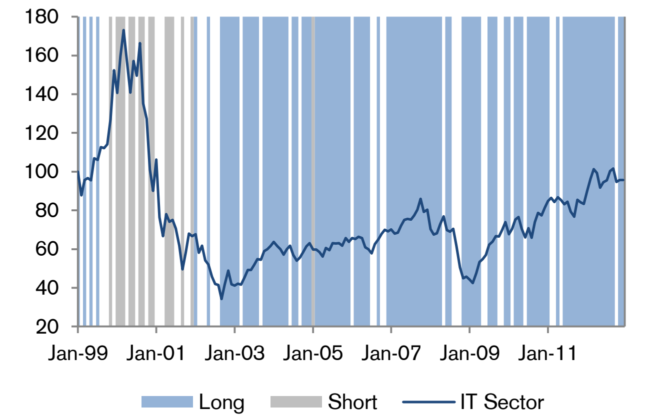
We examine the effectiveness of the signal generation mechanism by comparing long and short signals generated by each indicator with sector performance. Exhibits 8 and 9 illustrate this analysis using the Information Technology Sector Index as an example. Gaps between the shaded areas are periods when the signal recommends taking no position in the sector.

Exhibit 8: Implied Vol Signal and Information Technology Sector Return, Jan 1999 – Dec 2012



Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

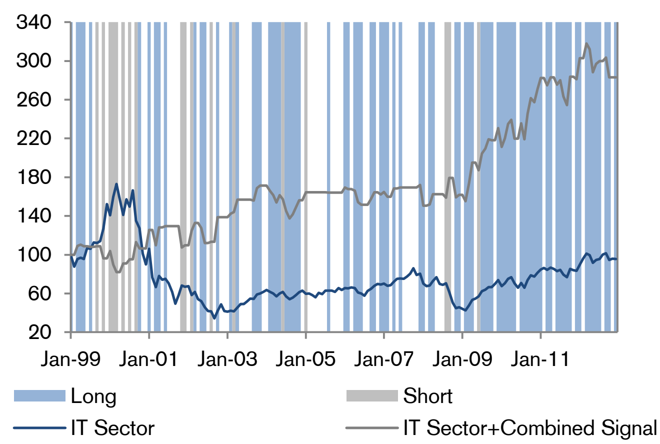
Exhibit 9: Skew Signal and Information Technology Sector Return, Jan 1999 – Dec 2012



Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

While the implied volatility signal generated a long signal during the dot com bust and subsequent sell-off, the skew signal was positioned correctly. The strategy uses a combined ranking from both indicators to determine which sectors to go long and short. As shown in Exhibit 10, the combined signal has helped the strategy limit drawdown in 2000 and monetize the post-2009 rally. In Exhibit 11, we compare IT sector performance to the returns from trading the sector index based on the combined signal. The signal increased risk-adjusted return from 0.12 to 0.79 while reducing drawdown from 80% to 25%.

Exhibit 10: Combined Signal and Information Technology Sector Return, Jan 1999 – Dec 2012



Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

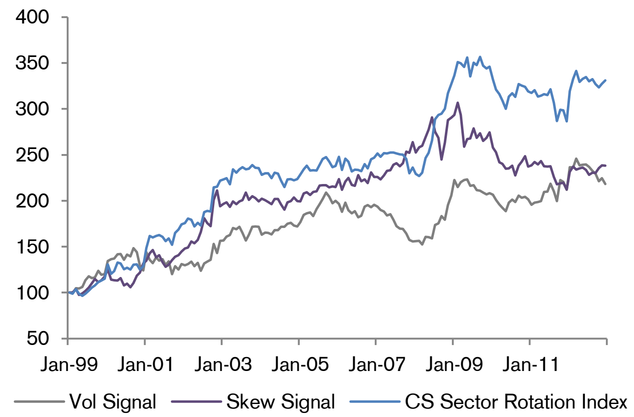
Exhibit 11: Performance Statistics, Jan 1999 – Dec 2012

	IT Sector	IT Sector + Combined Signal
Annual Return	3.7%	9.4%
Annual Volatility	28%	20%
Sharpe Ratio	0.12	0.79
Maximum Drawdown	80%	25%
Correlation with IT Sector	-	28%

Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Exhibits 12 and 13 decompose the overall performance of the CS Sector Rotation index by signal. The implied volatility and skew signals delivered similar performance between January 1999 and December 2012. Combining them resulted in higher risk-adjusted return with lower drawdown.

Exhibit 12: Cumulative Index Performance, Jan 1999 – Dec 2012



Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

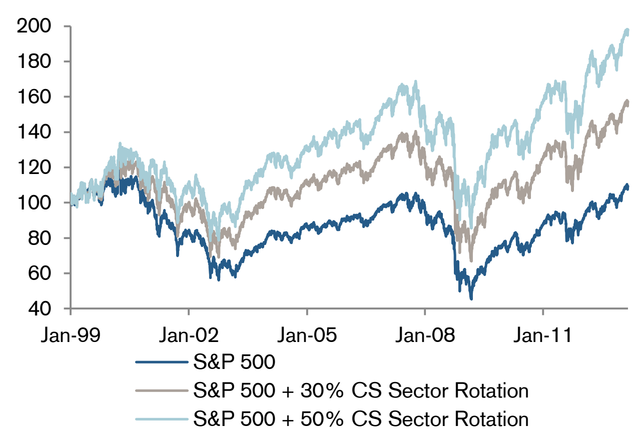
Exhibit 13: Performance Statistics, Jan 1999 – Dec 2012

	Vol Signal	Skew Signal	CS Sector Rotation
Annual Return	6.6%	7.1%	9.4%
Annual Volatility	14%	13%	13%
Sharpe Ratio	0.47	0.54	0.74
Maximum Drawdown	27%	31%	20%

Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

We measure the performance of the CS Sector Rotation index as a complement to a long-only equity exposure by overlaying it on the S&P 500. We consider overlays of 30% and 50%, in line with conventional 130/30 and 150/50 funds. As shown in Exhibits 14 and 15, the overlay enhances the risk-adjusted return of the portfolio with each increment, while decreasing drawdown.

Exhibit 14: Cumulative Index Performance, Jan 1999 – Feb 2013



Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Exhibit 15: Performance Statistics, Jan 1999 – Feb 2013

	S&P 500	S&P 500 + 30% CS Sector Rotation	S&P 500 + 50% CS Sector Rotation
Annual Return	2.9%	5.6%	7.5%
Annual Volatility	21%	22%	23%
Sharpe Ratio	0.14	0.26	0.33
Maximum Drawdown	62%	52%	49%

Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Strategy Snapshots

Equities

ACE

Asset Class: Equity / Style: Carry

BBG Ticker: CSACE

Historical Performance

Source: Credit Suisse
Note: Data as of 2/28/2013

Performance Summary (Inception date: January 2010)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	-2.65%	0.58%	-0.96%	1.52%
Volatility			16.15%	16.39%
Sharpe Ratio			0.02	0.15
Drawdown			14.08%	18.11%

Source: Credit Suisse
Note: Data as of 2/28/2013

Strategy Overview

ACE is the Credit Suisse Advanced Covered Call Equity Index. The index follows an optimal strike covered call strategy on the Euro Stoxx 50 that contains two additional elements – long put positions when the market is expected to fall and a delta hedging program when the market trends up.

February 2013 Performance Commentary

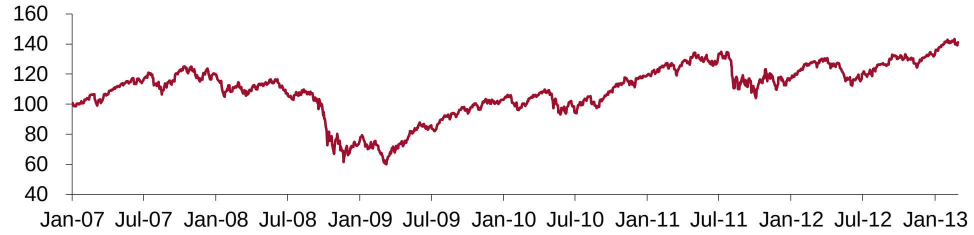
The Credit Suisse Advanced Covered Call Index was down 2.65% in February. On the January roll date (18 January 2013), the index entered into the following positions: long Euro Stoxx 50 + short a 103% strike delta-hedged call. These positions delivered a negative performance of -3.32% to the index in February. On the February roll date (15 February 2013), the index entered into the following positions: long Euro Stoxx 50 + short a 103% strike call. These positions delivered a positive performance of 0.69% to the index in February.

For more information regarding this index, please contact Alfke Kierspel in Equity Derivatives at alfke.kierspel@credit-suisse.com.

HS Global Style Rotation

Asset Class: Equity / Style: Hybrid BBG Ticker: HSGSRTR

Historical Performance



Source: Credit Suisse

Note: Data as of 2/28/2013

Performance Summary (Inception date: October 2009)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	-0.08%	6.31%	9.98%	8.05%
Volatility			13.10%	18.37%
Sharpe Ratio			0.77	0.56
Drawdown			14.94%	24.55%

Source: Credit Suisse

Note: Data as of 2/28/2013

Strategy Overview

The HS Global Style Rotation Index invests according to investment styles that dominate at each stage of the economic cycle as determined by the Credit Suisse Cycle Clock, an indicator that is a measure of the output gap. The HOLT®[5] framework is used to identify stocks with appropriate characteristics for the relevant economic cycle stage. Expert financial ratios and rules are used to pinpoint these qualities systematically.

February 2013 Performance Commentary

The HS Global Style Rotation Index was down 0.1% in February 2013, whilst the MSCI World (TR) Index rose by 0.2%. Year to date, the HS Global Style Rotation Index has increased by 6.3%, compared to a rise of 5.3% for the MSCI World (TR) Index. The index was rebalanced in early February 2013. Stocks are selected based on the stage of the economic cycle at the rebalance date, which was in Recovery. The February 2013 rebalance resulted in a higher allocation to Energy, Materials, and Financials. The sectors with the highest weights post rebalance were Financials (25%), Industrials (15%), and IT (11%). Financials gained eleven stocks. The allocation to defensive sectors such as Consumer Staples, Health Care, and Utilities decreased. Across geographies, Australia and Hong Kong experienced the largest increases in representation while the US remained the country with the largest weighting. The index will be rebalanced again in May 2013.

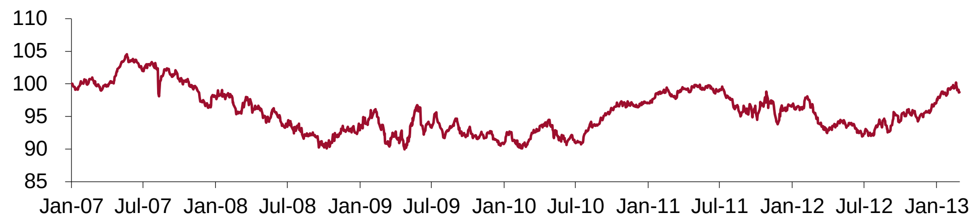
For more information regarding this index, please contact Alfke Kierspel in Equity Derivatives at alfke.kierspel@credit-suisse.com or Siebert Kruger in HOLT® Investment Products at siebert.kruger@credit-suisse.com.

[5] HOLT® is Credit Suisse's corporate performance and valuation financial advisory service.

HS Market Neutral Index Powered by HOLT®

Asset Class: Equity / Style: Value BBG Ticker: HSGMN

Historical Performance



Source: Credit Suisse

Note: Data as of 2/28/2013

Performance Summary (Inception date: September 2007)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	-0.56%	1.75%	3.34%	-0.65%
Volatility			4.92%	5.82%
Sharpe Ratio			0.70	-0.08
Drawdown			3.84%	12.52%

Source: Credit Suisse

Note: Data as of 2/28/2013

Strategy Overview

The HS Market Neutral Index Powered by HOLT® uses a strategy popular with hedge funds, where the main aim is to achieve stable returns: the emphasis is on reducing risk rather than maximizing outperformance. Approximately 75 stocks are held on the expectation that their share prices will go up (long position) and the same number of stocks are held on the expectation their share prices will go down (short position). Stocks may belong to any industry in Europe (selected countries), Japan, Canada or the US, and each exposure on the long side is matched with exposure on the short side, resulting in neutral overall exposure. Companies included typically exhibit strong/weak cash flows, are undervalued/overvalued, and experience positive/negative investor sentiment. HOLT® uses expert financial ratios and rules to pinpoint these characteristics systematically.

February 2013 Performance Commentary

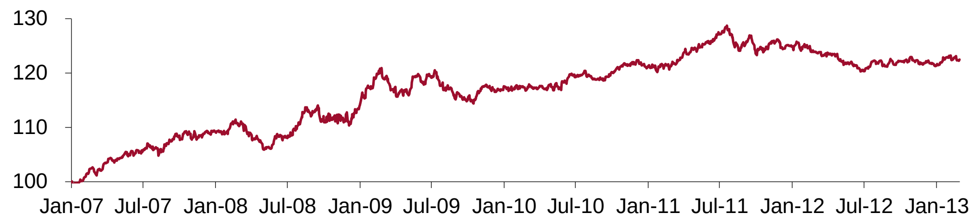
The HS Market Neutral Index was down 0.6% in February 2013. Over the same time period, the HFRX Equity Market Neutral Index (HFRXEMN) rose by 0.2%. Year to date, the HS Market Neutral Index has gained 1.8% while the HFRXEM Index has increased by 0.6%. The index was rebalanced in early December 2012 and will be rebalanced again in March 2013. Regionally, Japan and the US generated positive contributions. Consumer Discretionary, Consumer Staples and Health Care were the best performing sectors while Industrials, Telecom and Materials generated the least returns. The short side of the index generated positive contribution, which was offset by negative contribution from the long side.

For more information regarding this index, please contact Alfke Kierspel in Equity Derivatives at alfke.kierspel@credit-suisse.com or Siebert Kruger in HOLT® Investment Products at siebert.kruger@credit-suisse.com.

HS Global Style Rotation Equity Hedged

Asset Class: Equity / Style: Hybrid BBG Ticker: HSGSREH

Historical Performance



Source: Credit Suisse
Note: Data as of 2/28/2013

Performance Summary (Inception date: April 2010)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	-0.30%	0.94%	-1.11%	1.39%
Volatility			2.60%	3.26%
Sharpe Ratio			-0.43	0.45
Drawdown			2.97%	6.71%

Source: Credit Suisse
Note: Data as of 2/28/2013

Strategy Overview

The HS Global Style Rotation Equity Hedged Index goes short the MSCI World index against a long position in the HS Global Style Rotation Index to have a net exposure of zero. The index is rebalanced quarterly.

February 2013 Performance Commentary

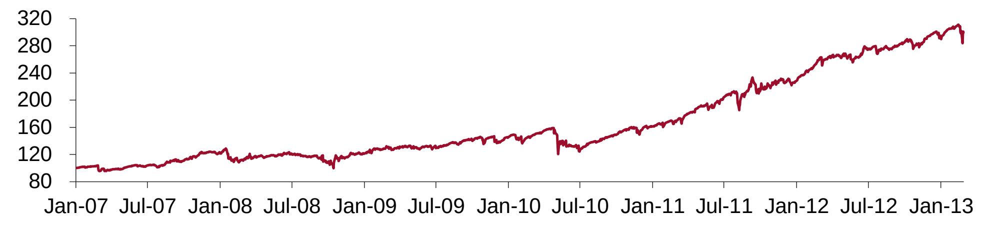
The HS Global Style Rotation Equity Hedged Index was down 0.3% in February 2013. Over the same period, the MSCI World (Price) Index was flat. Year to date, the HS Global Style Rotation Equity Hedged Index has gained 0.9% whilst the MSCI World (Price) Index has increased by 5.0%. The long component of the index was rebalanced in early February 2013. Stocks are selected based on the stage of the economic cycle at the rebalance date, which was in Recovery. The February 2013 rebalance resulted in a higher allocation to Energy, Materials and Financials. The sectors with the highest weights post rebalance were Financials (25%), Industrials (15%) and IT (11%). Financials gained eleven stocks. The allocation to defensive sectors such as Consumer Staples, Health Care and Utilities decreased. Across geographies, Australia and Hong Kong experienced the largest increases in representation while the US remained the country with the largest weighting. The index will be rebalanced again in May 2013.

For more information regarding this index, please contact Alfke Kierspel in Equity Derivatives at alfke.kierspel@credit-suisse.com or Siebert Kruger in HOLT® Investment Products at siebert.kruger@credit-suisse.com.

Global Carry Selector

Asset Class: Equity / Style: Volatility | BBG Ticker: GCSCS

Historical Performance



Source: Credit Suisse
Note: Data as of 2/28/2013

Performance Summary (Inception date: January 2009)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	-1.98%	1.62%	15.28%	24.32%
Volatility			14.29%	19.41%
Sharpe Ratio			1.09	1.20
Drawdown			8.94%	26.34%

Source: Credit Suisse
Note: Data as of 2/28/2013

Strategy Overview

The Credit Suisse Global Carry Selector Index is an equity volatility arbitrage strategy that extracts the equity risk premium embedded in the option prices of four global indices (S&P 500, DJ Euro Stoxx 50, DAX, and Nikkei 225), while attempting to deliver a low beta to the equity market. The strategy systematically sells variance swaps and opportunistically buys forward variances as a hedge.

February 2013 Performance Commentary

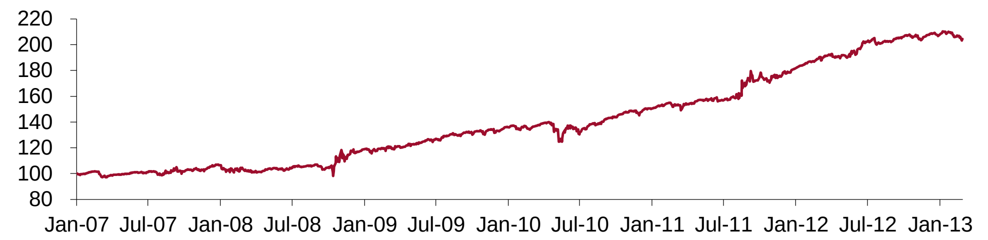
The Credit Suisse Global Carry Selector Index was down 1.98% in February. The index was short a variance swap in the S&P 500 Index with a volatility strike of 12.37% from the January roll with a resulting breakeven daily move for the underlying equity index of 0.78%. This position delivered a positive performance of 1.78% to the Index in February. On the most recent roll date (15 February 2013), the index entered a short a variance swap position in the S&P 500 Index with a volatility strike of 11.40% with a resulting breakeven daily move for the underlying equity index of 0.72%. The Index also took a long position in NKY forward volatility for this period with a strike volatility of 26.78%. These positions delivered a negative performance of -3.69% to the Index in February.

For more information regarding this index, please contact Alfke Kierspel in Equity Derivatives at alfke.kierspel@credit-suisse.com.

Global Carry Selector II

Asset Class: Equity / Style: Volatility | BBG Ticker: GCSCS2

Historical Performance



Source: Credit Suisse

Note: Data as of 2/28/2013

Performance Summary (Inception date: June 2012)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	-2.11%	-1.10%	8.07%	5.03%
Volatility			6.11%	5.22%
Sharpe Ratio			1.37	1.04
Drawdown			3.46%	3.46%

Source: Credit Suisse

Note: Data as of 2/28/2013

Strategy Overview

The Credit Suisse Global Carry Selector II is an equity volatility arbitrage strategy that extracts the equity risk premium embedded in the option prices of four global indices (S&P 500, DJ Euro Stoxx 50, DAX, and Nikkei 225) while attempting to deliver a low beta to the equity market. The strategy systematically sells variance swaps and opportunistically buys forward variances as a hedge. It succeeds the Global Carry Selector Index, launched in January 2009.

February 2013 Performance Commentary

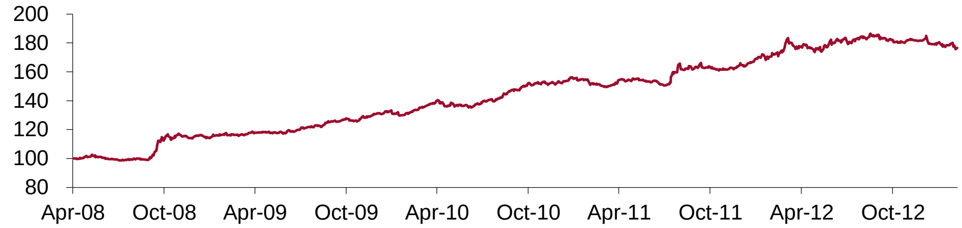
The Credit Suisse Global Carry Selector II Index was down 2.11% in February. The index was short variance swap positions on the Euro Stoxx 50 Index, Nikkei 225 Index and the DAX Index from the January roll with no long volatility positions activated throughout the period. These short positions delivered a negative performance of -1.21% to the Index in February. On the most recent roll date (15 February 2013), the variance swap position on the Euro Stoxx 50 Index expired and the index entered a new variance swap position on the S&P 500 Index. These positions delivered a negative performance of -0.91% to the Index for the month of February.

For more information regarding this index, please contact Alfke Kierspel in Equity Derivatives at alfke.kierspel@credit-suisse.com.

Advanced Relative Value Volatility Index

Asset Class: Equity / Style: Volatility BBG Ticker: CSEAARVL

Historical Performance



Source: Credit Suisse

Note: Data as of 2/28/2013

Performance Summary (Inception date: September 2012)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	-0.75%	-2.41%	2.46%	-7.29%
Volatility			8.26%	6.88%
Sharpe Ratio			0.36	-1.09
Drawdown			5.81%	5.81%

Source: Credit Suisse

Note: Data as of 2/28/2013

Strategy Overview

The Credit Suisse Advanced Relative Value Volatility Index aims to capture the term premium or discount embedded in the carry (roll yield) of the S&P500 VIX futures curve based on the expected decay at the short- and medium-term of the VIX futures curve. The index maintains a limited exposure to the absolute level of the VIX index by entering into a long or short position in the S&P 500 VIX Short-Term Futures Index ER (Bloomberg: SPVXSP) while taking an opposite position in the S&P 500 VIX Medium-Term Futures Index. It incorporates a loss-control mechanism.

February 2013 Performance Commentary

Advanced RVOL was down 0.75% in February. The index was positioned to be long the calendar via a long position in the medium-term futures against a short position in the short-term futures. During the month, the VIX futures curves flattened, and medium-term futures declined while the short-term futures increased, thus resulting in a loss for the month. The declines triggered the Loss Control Mechanism in the index, which delevered the index fully towards the end of the month.

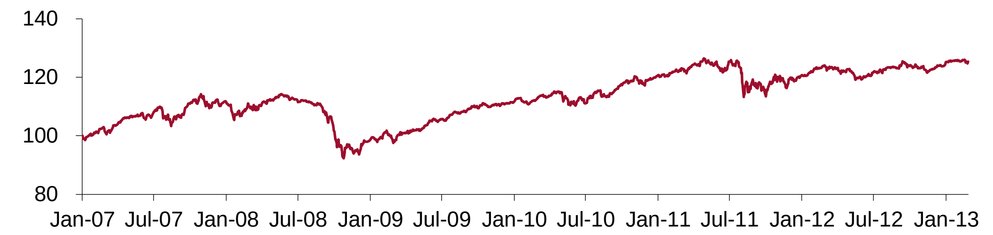
For more information regarding this index, please contact US Equity Derivatives Structuring at list.eq-inv-struc-us@credit-suisse.com.

Liquid Alternative Beta

Liquid Alternative Beta Index

Asset Class: Liquid Alternative Beta / Style: Hybrid   BBG Ticker: CSLAB

Historical Performance



Source: Credit Suisse

Note: Data as of 2/28/2013

Performance Summary (Inception date: December 2009)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	-0.16%	0.93%	1.07%	3.84%
Volatility			4.00%	6.81%
Sharpe Ratio			0.26	0.54
Drawdown			4.04%	10.80%

Source: Credit Suisse

Note: Data as of 2/28/2013

Strategy Overview

The Credit Suisse Liquid Alternative Beta Index reflects the return of a dynamic basket of liquid, investable market factors selected and weighted in accordance with an algorithm that aims to approximate the aggregate returns of the universe of hedge fund managers as represented by the Dow Jones Credit Suisse Hedge Fund Index. The algorithm has been determined by an index committee, taking into consideration extensive quantitative research into alternative beta. It benefits from accurate daily valuations with objective and transparent rules-based construction.

February 2013 Performance Commentary

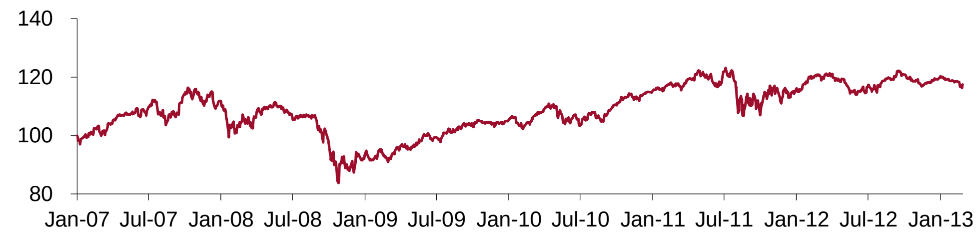
CS LAB was down 0.16% in February. The major contributor to performance was the Long/Short Equity substrategy. Within Long/Short Equity, the biggest contributor to negative performance was the short Consumer Staples position.

For more information regarding this index, please contact Jordan Drachman at jordan.drachman@credit-suisse.com in Credit Suisse Asset Management.

Long/Short Liquid Index

Asset Class: Liquid Alternative Beta / Style: Hybrid BBG Ticker: CSLABLS

Historical Performance



Source: Credit Suisse

Note: Data as of 2/28/2013

Performance Summary (Inception date: April 2008)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	-1.02%	-1.96%	-2.83%	1.43%
Volatility			5.88%	10.94%
Sharpe Ratio			-0.46	0.14
Drawdown			6.14%	28.01%

Source: Credit Suisse

Note: Data as of 2/28/2013

Strategy Overview

The Credit Suisse Long/Short Liquid Index reflects the return of a dynamic basket of liquid, investable market factors selected and weighted in accordance with an algorithm that aims to track the performance of the Dow Jones Credit Suisse Long/Short Equity Hedge Fund Index by allocating weights to non-hedge fund, transparent market factors. The algorithm has been determined by an index committee, taking into consideration extensive quantitative research into systematic ways of achieving certain risk/return profiles by using alternative investing techniques. The index is calculated daily by the NYSE and benefits from objective and transparent rules-based construction.

February 2013 Performance Commentary

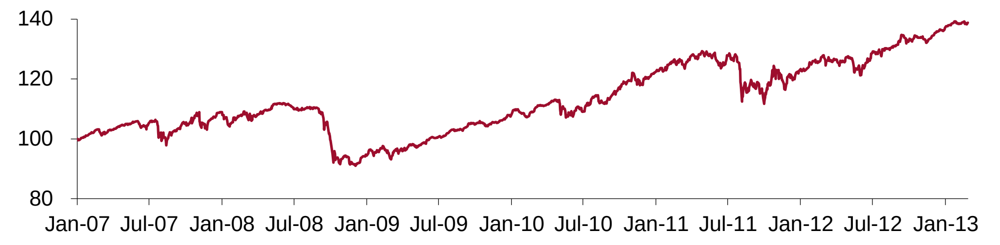
The Long/Short Equity Index was down 1.02% in February. Returns were pushed into the negative due to the short Consumer Staples position as well as long MSCI EAFE Index and long S&P 500 Index positions, contributing -0.58%, -0.27% and -0.28% respectively. The long exposure to Nasdaq was the only significant positive contributor to performance returning 0.42%.

For more information regarding this index, please contact Jordan Drachman at jordan.drachman@credit-suisse.com in Credit Suisse Asset Management.

Event-Driven Liquid Index

Asset Class: Liquid Alternative Beta / Style: Hybrid BBG Ticker: CSLABED

Historical Performance



Source: Credit Suisse
Note: Data as of 2/28/2013

Performance Summary (Inception date: December 2009)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	0.17%	1.77%	8.65%	8.44%
Volatility			6.40%	9.45%
Sharpe Ratio			1.32	0.87
Drawdown			5.30%	14.06%

Source: Credit Suisse
Note: Data as of 2/28/2013

Strategy Overview

The Credit Suisse Event-Driven Liquid Index reflects the return of a dynamic basket of liquid, investable market factors selected and weighted in accordance with an algorithm that aims to approximate the aggregate returns of the universe of event-driven hedge fund managers. The algorithm has been determined by an index committee, taking into consideration quantitative research into alternative beta. The index benefits from daily valuations with objective and transparent rules-based construction.

February 2013 Performance Commentary

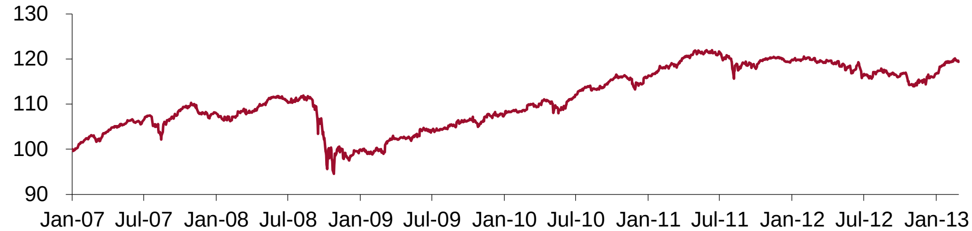
The Event Driven Index was up 0.17% for the month of February. Positions remained relatively unchanged during the mid-month rebalance. The largest contributors to performance were the Russell 2000 position and the High Yield position contributing 0.15% and 0.09% respectively.

For more information regarding this index, please Jordan Drachman at jordan.drachman@credit-suisse.com in Credit Suisse Asset Management.

Merger Arbitrage Liquid Index

Asset Class: Liquid Alternative Beta / Style: Hybrid BBG Ticker: CSLABMA

Historical Performance



Source: Credit Suisse
Note: Data as of 2/28/2013

Performance Summary (Inception date: December 2009)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	-0.01%	2.30%	-0.68%	3.44%
Volatility			4.42%	4.22%
Sharpe Ratio			-0.18	0.75
Drawdown			5.34%	6.67%

Source: Credit Suisse
Note: Data as of 2/28/2013

Strategy Overview

The Credit Suisse Merger Arbitrage Liquid Index aims to gain broad exposure to the merger arbitrage strategy using a pre-defined quantitative methodology to gain exposure to a liquid, diversified, and broadly representative set of announced merger deals in accordance with index rules. The algorithm has been determined by an index committee, taking into consideration quantitative research into alternative beta. The index benefits from daily valuations with objective and transparent rules-based construction.

February 2013 Performance Commentary

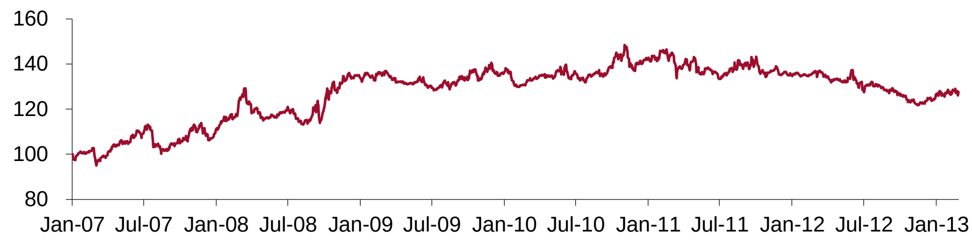
The Merger Arbitrage Index was down 0.01% in February. The acquisition of Nexen by CNOOC was the top contributor with 0.15%. The deal passed its last regulatory hurdle on 12 February, when US regulators approved the purchase of Nexen's US assets, and it closed at the end of the month. Two large deals added to the index were the acquisition of Dell Inc and H. J. Heinz.

For more information regarding this index, please contact Jordan Drachman at jordan.drachman@credit-suisse.com in Credit Suisse Asset Management.

Managed Futures Liquid Index

Asset Class: Liquid Alternative Beta / Style: Hybrid BBG Ticker: CSLABMF

Historical Performance



Source: Credit Suisse
Note: Data as of 2/28/2013

Performance Summary (Inception date: January 2011)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	0.11%	2.30%	-6.63%	-5.22%
Volatility			8.62%	9.62%
Sharpe Ratio			-0.73	-0.51
Drawdown			11.79%	17.59%

Source: Credit Suisse
Note: Data as of 2/28/2013

Strategy Overview

The Credit Suisse Managed Futures Liquid Index is a long/short momentum strategy that trades futures across asset classes based on short- and long-term moving averages while targeting 10% portfolio volatility. The strategy focuses on four asset classes (equities, fixed income, commodities, and currencies) frequently traded by managed futures funds.

February 2013 Performance Commentary

The Managed Futures Index was up 0.11% for the month of February. The largest contribution to the index came from the FX positions, though that gain was cancelled out by losses in the FI and Commodities positions. Within FX the largest contribution was from the British pound position contributing 1.41%.

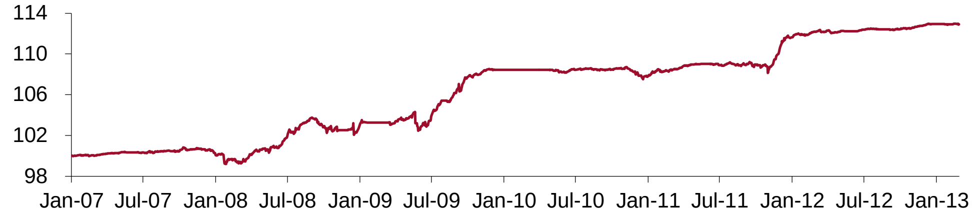
For more information regarding this index, please contact Jordan Drachman at jordan.drachman@credit-suisse.com in Credit Suisse Asset Management.

Interest Rates

Adaptive Volatility Index

Asset Class: Interest Rates / Style: Volatility BBG Ticker: CSVIA

Historical Performance



Source: Credit Suisse
Note: Data as of 2/28/2013

Performance Summary (Inception date: March 2009)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	0.03%	-0.01%	0.64%	2.26%
Volatility			0.43%	1.20%
Sharpe Ratio			1.59	1.92
Drawdown			0.29%	1.78%

Source: Credit Suisse
Note: Data as of 2/28/2013

Strategy Overview

CSAVI-IR exploits the bias between implied and realized volatility in the USD interest rate options market by selling 1-month into 10-year swaptions and delta-hedging until expiry. The strategy aims to improve risk-adjusted returns by dynamically adjusting its leverage depending on the prevailing volatility environment.

February 2013 Performance Commentary

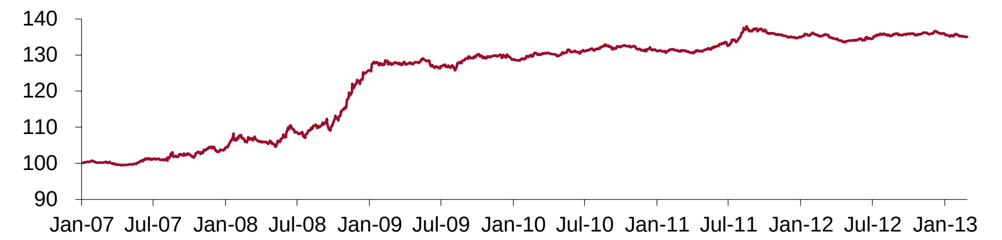
CSAVI-IR was up 0.03% in February. The strategy started to grind higher from the beginning of the month, then reversed course. The index invested with 50% leverage throughout the month.

For more information regarding this index, please contact the Alpha Strategies team at cs.alphastrategies@credit-suisse.com or the European Rates Structuring team at euro-rates-exotics-structuring@credit-suisse.com.

Global Enhanced Momentum Strategy

Asset Class: Interest Rates / Style: Momentum BBG Ticker: CSGMEREU

Historical Performance



Source: Credit Suisse
Note: Data as of 2/28/2013

Performance Summary (Inception date: January 2012)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	-0.48%	-0.70%	-0.28%	0.00%
Volatility			1.54%	1.54%
Sharpe Ratio			-0.14	0.01
Drawdown			1.60%	1.94%

Source: Credit Suisse
Note: Data as of 2/28/2013

Strategy Overview

The Global Enhanced Momentum Strategy (GEMS) uses a systematic trend-following mechanism to allocate daily long/short positions in interest rate swaps (1-, 2-, and 5-year) across four different yield curves (USD, EUR, CHF, and GBP).

February 2013 Performance Commentary

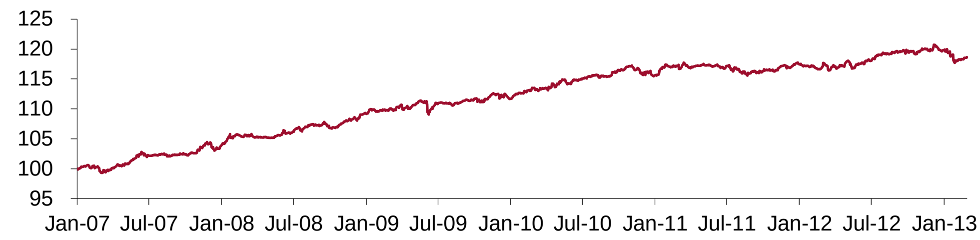
CSGEMS was down 0.48% in February. The strategy went short when the market rallied in the aftermath of the Italian election. However, the index quickly switched to holding mostly long positions by the end of the month, limiting losses.

For more information regarding this index, please contact the European Rates Structuring team at euro-rates-exotics-structuring@credit-suisse.com.

Adaptive Term Premium Index

Asset Class: Interest Rates / Style: Carry BBG Ticker: CATPUSEA

Historical Performance



Source: Credit Suisse
Note: Data as of 2/28/2013

Performance Summary (Inception date: January 2011)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	0.60%	-0.96%	1.42%	1.22%
Volatility			2.38%	2.10%
Sharpe Ratio			0.67	0.61
Drawdown			2.51%	2.51%

Source: Credit Suisse
Note: Data as of 2/28/2013

Strategy Overview

The Credit Suisse Adaptive Term Premium Index (CSATPI) systematically exploits the persistent positive bias between implied forward rates and realized rates at the front end of the LIBOR and Euribor yield curves. It identifies situations to go long or short interest rate futures conditioned on the momentum of changes in rates, the slope of the yield curve, and volatility in the rates market.

February 2013 Performance Commentary

CSATPI was up 0.60% in February. 3m USD Libor and 3m Euribor fixings started picking up momentum again on the way down, supporting the long positions in both Eurodollar and Euribor substrategies.

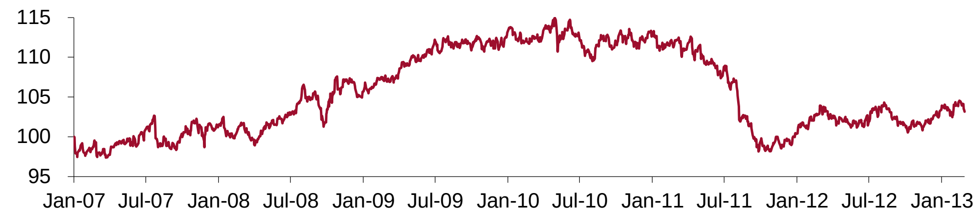
For more information regarding this index, please contact the European Rates Structuring team at euro-rates-exotics-structuring@credit-suisse.com.

Foreign Exchange

FX Factor

Asset Class: Foreign Exchange / Style: Hybrid BBG Ticker: FXFTERUS

Historical Performance



Source: Credit Suisse
Note: Data as of 2/28/2013

Performance Summary (Inception date: April 2009)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	-0.24%	-0.22%	0.06%	-1.41%
Volatility			4.75%	5.08%
Sharpe Ratio			0.08	-0.25
Drawdown			3.68%	15.53%

Source: Credit Suisse
Note: Data as of 2/28/2013

Strategy Overview

The Credit Suisse FX Factor Index tracks the performance of a diversified portfolio of macroeconomic and market-driven foreign exchange trading strategies. Credit Suisse has identified six factors that tend to explain currency performance – Carry, Momentum, Valuation, Growth, Terms of Trade, and Emerging Markets. The index uses these factors to allocate capital efficiently across both G10 and emerging markets currencies. Exposure to the different strategies rebalances monthly as a function of the performance, volatility, and skew of each of the underlying factors.

February 2013 Performance Commentary

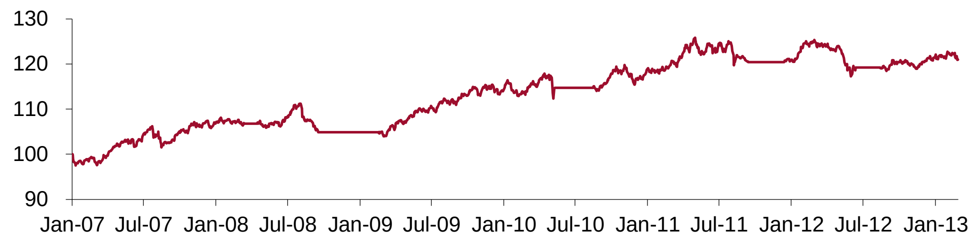
FX Factor was down 0.24% in February. In terms of investment styles, Carry, Growth and EM were all profitable in the month, returning +0.6%, +1.7% and 0.8%, respectively. Momentum, Value, and Terms of Trade were all down. Most investment styles registered gains in G10 except for Momentum, which was down -1.2% in G10 and -1.8% in EM. Value and Terms of Trade were both profitable in G10 but suffered losses in EM.

For more information regarding this index, please contact the Alpha Strategies team at cs.alphastrategies@credit-suisse.com or the FX Structuring team at gfx-glb-struct@credit-suisse.com.

EMFOCUS

Asset Class: Foreign Exchange / Style: Carry BBG Ticker: EMFXECUE

Historical Performance



Source: Credit Suisse
Note: Data as of 2/28/2013

Performance Summary (Inception date: May 2012)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	-0.97%	-0.37%	-3.27%	0.99%
Volatility			4.10%	4.06%
Sharpe Ratio			-0.72	0.18
Drawdown			6.66%	2.58%

Source: Credit Suisse
Note: Data as of 2/28/2013

Strategy Overview

The Credit Suisse Emerging Market Foreign Currency Strategy systematically trades FX carry in 17 emerging market currencies while implementing dynamic risk controls based on two indicators: a sovereign CDS monitor and an FX volatility filter. It is designed to capture currency yields while capping realized volatility at 5%.

February 2013 Performance Commentary

EMFOCUS was down 0.97% in February. The position in HUF dragged down the performance significantly on the back of a combination of weak data and political turmoil.

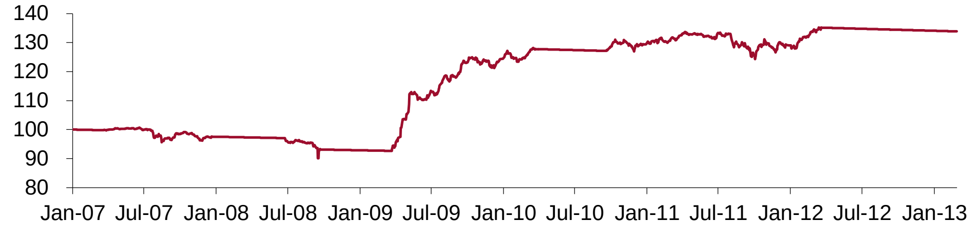
For more information regarding this index, please contact the Alpha Strategies team at cs.alphastrategies@credit-suisse.com or the FX Structuring team at gfx-glb-struct@credit-suisse.com.

Emerging Markets

EMCROP

Asset Class: Emerging Markets / Style: Value BBG Ticker: EMCPERUS

Historical Performance



Source: Credit Suisse
Note: Data as of 2/28/2013

Performance Summary (Inception date: January 2011)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	-0.08%	-0.16%	-0.15%	1.07%
Volatility			1.24%	4.05%
Sharpe Ratio			0.11	0.29
Drawdown			0.99%	7.15%

Source: Credit Suisse
Note: Data as of 2/28/2013

Strategy Overview

The Credit Suisse Emerging Market Credit Opportunities Index (EMCROP) is an investment strategy designed to benefit from mispricing in EM sovereign credit spreads relative to their macroeconomic and credit fundamentals. The strategy sells credit default swap (CDS) protection on up to six EM sovereign credits and rebalances its exposure quarterly. Credit exposure is adjusted according to the Credit Suisse Extreme Flow Indicator, a proprietary medium-term timing indicator. For "risk-on" periods, the strategy invests in the selected CDS contracts; in "risk-off" periods, the strategy stays neutral.

February 2013 Performance Commentary

EMCROP was down 0.08% in February. The index remained in risk-off mode based on the Extreme Flow Indicator and did not take any risk positions. The benchmark index CDX.EM drifted down 0.51% in the month.

For more information regarding this index, please contact the Alpha Strategies team at cs.alphastrategies@credit-suisse.com or Bikram Chaudhury in EM Structuring at bikram.chaudhury@credit-suisse.com.

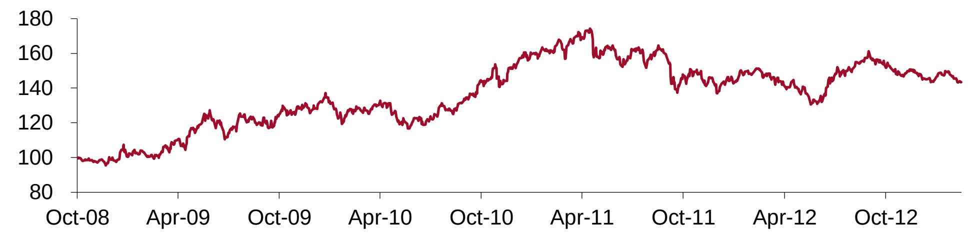
Commodities

GAINS 01E

Asset Class: Commodities / Style: Value

BBG Ticker: CSGADER

Historical Performance



Source: Credit Suisse

Note: Data as of 2/28/2013

Performance Summary (Inception date: October 2008)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	-3.87%	-1.31%	-5.19%	8.85%
Volatility			13.16%	17.33%
Sharpe Ratio			-0.32	0.58
Drawdown			14.58%	27.23%

Source: Credit Suisse

Note: Data as of 2/28/2013

Strategy Overview

Credit Suisse GAINS uses market information from Glencore, one of the world's largest commodity traders, to reweight the allocation of individual commodities dynamically in a commodity index. Using "votes" from the commodity trading units, the index determines the adjusted weights based on the commodity traders' outlook on the physical market for each commodity. The CS GAINS methodology can be applied to any commodity benchmark, including DJUBS℠, S&P GSCI™, and to a static index weighted by the relative importance of Glencore's underlying physical businesses. GAINS 01E is the DJUBS benchmarked excess return index.

February 2013 Performance Commentary

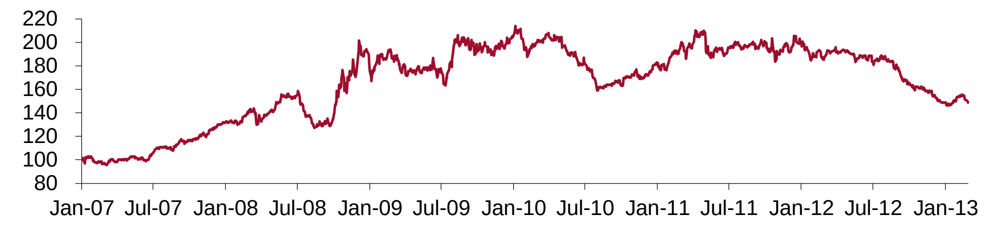
The Credit Suisse GAINS 01E index was down 3.9% in February, achieving an outperformance versus its static benchmark of 0.5% YTD. After a strong start into 2013, February saw a retracement in the commodity market. The market reacted to a stronger USD together with fundamental weakness on the demand side, as evident from weakening Chinese growth and disappointing UK PMI figures. A combination of unsatisfactory domestic demand with depressed export sales put pressure on Chinese growth, and with that in particular on industrial metals prices. Attribution from agriculture was driven by negative price momentum in wheat and corn specifically, as both markets saw sharp drawdowns.

For more information regarding this index, please contact Mi-Sonn Kim (mi-sonn.kim@credit-suisse.com), Kamal Naqvi (kamal.naqvi@credit-suisse.com) or Oscar Bleetstein (oscar.bleetstein@credit-suisse.com) in Commodities Sales or Mark Harvey (mark.harvey@credit-suisse.com) in Commodities Structuring.

MOVERS

Asset Class: Commodities / Style: Momentum — BBG Ticker: CSMVERS

Historical Performance



Source: Credit Suisse

Note: Data as of 2/28/2013

Performance Summary (Inception date: February 2009)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	-2.56%	-0.02%	-19.60%	-5.83%
Volatility			10.46%	16.51%
Sharpe Ratio			-1.96	-0.27
Drawdown			28.70%	34.74%

Source: Credit Suisse

Note: Data as of 2/28/2013

Strategy Overview

Credit Suisse MOVERS is designed to produce positive absolute returns regardless of the commodity cycle, in contrast to traditional long-only commodity indices. It uses a quantitative approach to generate long/short signals that aim to capitalize on both positive and negative trends in the market. The index is based on the 24 S&P GSCI™ sub-indices covering all five commodity sectors: Energy, Industrial Metals, Precious Metals, Agriculture, and Livestock.

February 2013 Performance Commentary

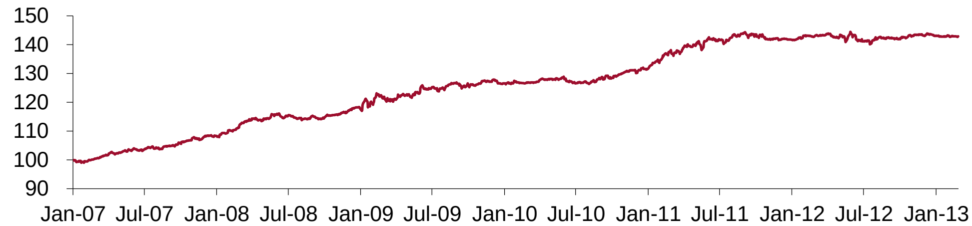
The CS MOVERS index was down 2.6% in February. After a strong start into 2013, February saw a retracement in the commodity market, similar to equities. The market reacted to a stronger USD together with fundamental weakness on the demand side – as evident from weakening Chinese growth and disappointing UK PMI figures. A combination of unsatisfactory domestic demand with depressed export sales put pressure on Chinese growth, and with that in particular on industrial metals prices. This momentum was aided by revived concerns about the direction of the euro zone after inconclusive Italian election results. In agriculture, crop prospects have been boosted as new winter storms brought much needed moisture into the US Mid-West, shrinking the area effected by last year's record drought. The CS MOVERS strategy, extrapolating the positive price developments of the prior month, positioned itself with a net-long bias, in particular being long energy products, industrial metals, silver and cotton. The strategy benefited from short positions in wheat and sugar, while the short natural gas position adversely affected the index.

For more information regarding this index, please contact Mi-Sonn Kim (mi-sonn.kim@credit-suisse.com), Kamal Naqvi (kamal.naqvi@credit-suisse.com) or Oscar Bleetstein (oscar.bleetstein@credit-suisse.com) in Commodities Sales or Mark Harvey (mark.harvey@credit-suisse.com) in Commodities Structuring.

DRIVERS

Asset Class: Commodities / Style: Hybrid | BBG Ticker: CSCUDRER

Historical Performance



Source: Credit Suisse
Note: Data as of 2/28/2013

Performance Summary (Inception date: August 2011)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	-0.15%	-0.08%	0.08%	0.20%
Volatility			2.77%	2.79%
Sharpe Ratio			0.08	0.08
Drawdown			3.00%	3.00%

Source: Credit Suisse
Note: Data as of 2/28/2013

Strategy Overview

The CS Dynamic Relative Value Enhanced Return Strategy (DRIVERS) systematically allocates between different commodity relative value pairs according to a set of quantitative rules. By using inter-commodity curve trades and intra-commodity arbitrage pairs, DRIVERS extracts value from both the term structure of commodities and cross-product opportunities between commodities. Weights are allocated based on predicted performance, subject to a minimum number of pairs to ensure sufficient liquidity and concentration limits.

February 2013 Performance Commentary

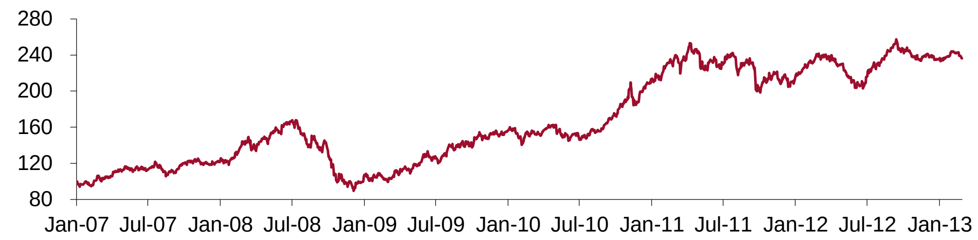
The Credit Suisse DRIVERS index was down 0.2% in February. The index benefited from gains in deferred cotton, natural gas and zinc contracts relative to their prompt counterparts. Weak Chinese industrial output caused a sharp sell-off in zinc with the front of the curve experiencing a more significant price drop than the back. In cotton, the outperformance was due to firm demand for supply from the US, while the natural gas curve moved higher due to expectations of higher heating demand following heavy snowfalls during the month. Offsetting those gains, the same snowfalls increased optimism that the crop conditions in Kansas, the largest US grower of winter wheat varieties, will improve, leading to a fall in price of Kansas Wheat relative to Chicago Wheat contrary to the index's position.

For more information regarding this index, please contact Mi-Sonn Kim (mi-sonn.kim@credit-suisse.com), Kamal Naqvi (kamal.naqvi@credit-suisse.com) or Oscar Bleetstein (oscar.bleetstein@credit-suisse.com) in Commodities Sales or Mark Harvey (mark.harvey@credit-suisse.com) in Commodities Structuring.

Commodity Backwardation

Asset Class: Commodities / Style: Value BBG Ticker: CSCUBKER

Historical Performance



Source: Credit Suisse
Note: Data as of 2/28/2013

Performance Summary (Inception date: March 2012)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	-2.61%	0.53%	-1.85%	-0.73%
Volatility			13.56%	13.56%
Sharpe Ratio			-0.06	-0.01
Drawdown			17.07%	16.47%

Source: Credit Suisse
Note: Data as of 2/28/2013

Strategy Overview

The CS Commodity Backwardation Index dynamically allocates to selected components displaying the highest degree of backwardation in their curve structure, aiming to capture the commodities with the tightest supply-demand balance in the investment universe.

February 2013 Performance Commentary

The Credit Suisse Backwardation index was down 2.6% in February. After a strong start into 2013, February saw a retracement in the commodity market, similar to equities. The market reacted to a stronger USD together with fundamental weakness on the demand side – as evident from weakening Chinese growth and disappointing UK PMI figures. A combination of unsatisfactory domestic demand with depressed export sales put pressure on Chinese growth. This momentum was aided by revived concerns about the direction of the euro zone after inconclusive Italian election results. The index was exposed to the same adverse trading conditions as the overall commodity market, however limited the drawdowns relative to traditional benchmark indices, which saw greater drawdowns. It was not invested in Industrial Metals, a sector particularly effected by the sell-off during the past month, and held positions in Crude & Energy products, Corn, Soybeans, Gold and Live Cattle.

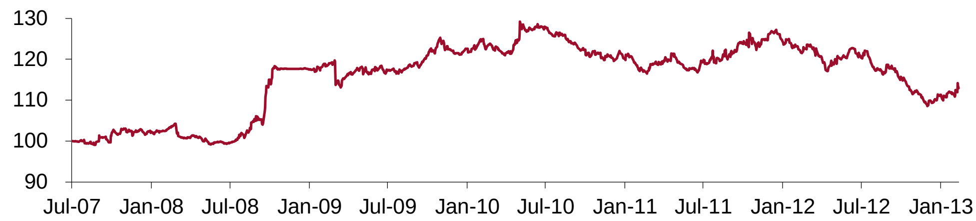
For more information regarding this index, please contact Mi-Sonn Kim (mi-sonn.kim@credit-suisse.com), Kamal Naqvi (kamal.naqvi@credit-suisse.com) or Oscar Bleetstein (oscar.bleetstein@credit-suisse.com) in Commodities Sales or Mark Harvey (mark.harvey@credit-suisse.com) in Commodities Structuring.

Tail-Risk Hedging

Advanced Volatility Index Opportunistic

Asset Class: Foreign Exchange / Style: Volatility   BBG Ticker: CSVIOEUS

Historical Performance



Source: Credit Suisse
Note: Data as of 2/28/2013

Performance Summary (Inception date: September 2009)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	2.01%	3.29%	-7.27%	-1.23%
Volatility			6.54%	6.24%
Sharpe Ratio			-1.16	-0.15
Drawdown			12.88%	16.98%

Source: Credit Suisse
Note: Data as of 2/28/2013

Strategy Overview

The Credit Suisse Advanced Volatility Index (CSAVI-FX) uses a statistical approach to buy undervalued/sell overvalued FX volatility. Employing a Jump Diffusion model, CSAVI-FX produces daily signals to buy or sell volatility via One-Month Volatility Swaps. The currency portfolio includes 12 of the most liquid G10 currency pairs.

February 2013 Performance Commentary

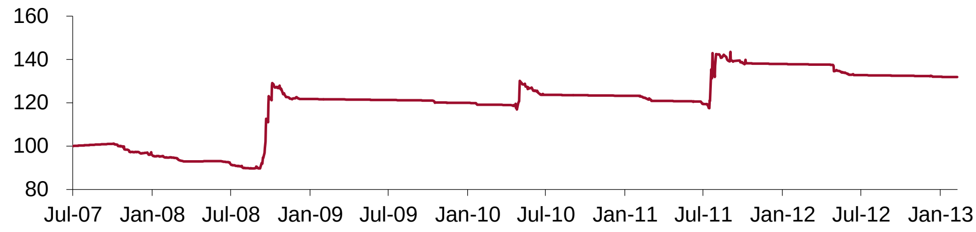
CSAVI-FX was up 2.01% in February. The strategy held significant long volatility positions in EURGBP, EURUSD and NZDUSD, all of which contributed positively to February performance. The strategy also registered gains on its smaller long volatility positions in EURJPY and USDJPY, which were partly offset by minor losses on long positions in EURCHF, EURNOK, AUDUSD and USDCHF.

For more information regarding this index, please contact the Alpha Strategies team at cs.alphastrategies@credit-suisse.com or the FX Structuring team at gfx-glb-struct@credit-suisse.com.

Equity Dynamic Tail Hedge SPX Index

Asset Class: Equity / Style: Volatility BBG Ticker: CSEADTSP

Historical Performance



Source: Credit Suisse
Note: Data as of 2/28/2013

Performance Summary (Inception date: December 2011)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	-0.06%	-0.36%	-4.28%	-3.71%
Volatility			2.11%	1.93%
Sharpe Ratio			-2.19	-2.11
Drawdown			4.36%	4.54%

Source: Credit Suisse
Note: Data as of 2/28/2013

Strategy Overview

The Credit Suisse Dynamic Tail Hedge SPX Index is a rule-based algorithm on the SPX index that achieves long equity tail risk protection through exposure to three-month ratio put-spreads (short 95% strike puts, long 80% strike puts) when indicators identify extreme negative market scenarios and is allocated to cash during stable markets. If only one of its indicators identifies a negative market scenario, the strategy allocates 50% to cash and the other 50% to the hedging component. If none of its indicators identify market stress, the strategy is entirely allocated to cash. The index relies on two indicators – CDS spreads on US companies and the skew level of the S&P 500.

February 2013 Performance Commentary

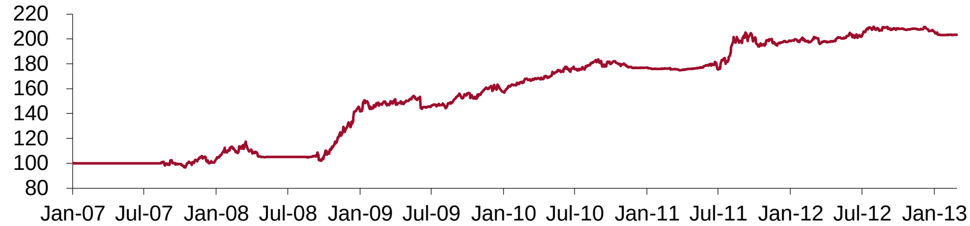
The Credit Suisse Equity Dynamic Tail Hedge Index on S&P 500 was down 0.06% in February. Both the CDS and Skew signals remained off during the month of February, resulting in a 0% allocation to the CS Equity Tail Hedge Index on S&P 500.

For more information regarding this index, please contact Alfke Kierspel in Equity Derivatives at alfke.kierspel@credit-suisse.com.

Tail Risk Overlay Protection Strategy

Asset Class: Interest Rates / Style: Momentum BBG Ticker: CSTSERUS

Historical Performance



Source: Credit Suisse

Note: Data as of 2/28/2013

Performance Summary (Inception date: August 2011)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	0.03%	-1.96%	1.69%	5.50%
Volatility			4.86%	7.15%
Sharpe Ratio			0.42	0.87
Drawdown			3.18%	5.62%

Source: Credit Suisse

Note: Data as of 2/28/2013

Strategy Overview

The Credit Suisse Tail risk Overlay Protection Strategy (CSTOPS) trades US and euro zone bond futures with tenors ranging from three months to ten years when the model detects upward momentum in these futures. The strategy focuses on upward momentum in interest rate futures prices because the goal is to mitigate one-sided tail risk.

February 2013 Performance Commentary

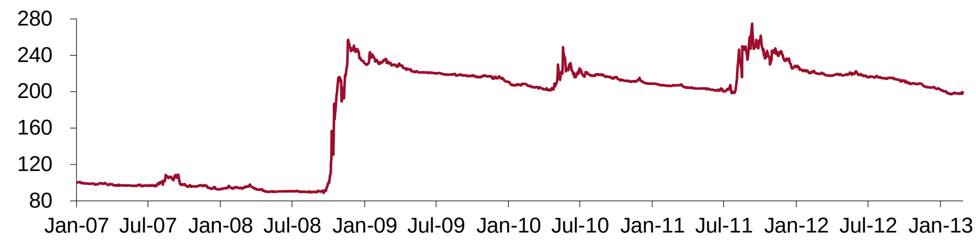
CSTOPS was up 0.03% in February. The strategy has opted out from investing in most of the underlying contracts since mid-January. This corresponded with a period when MSCI World gained 1.68%. CSTOPS, as a hedge in a portfolio of risky assets, would not have negatively affected the portfolio performance when risky assets rallied.

For more information regarding this index, please contact the European Rates Structuring team at euro-rates-exotics-structuring@credit-suisse.com.

Cheapest Slide Index

Asset Class: Equity / Style: Volatility BBG Ticker: CSEACHPS

Historical Performance



Source: Credit Suisse
Note: Data as of 2/28/2013

Performance Summary (Inception date: December 2011)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	0.42%	-2.54%	-9.71%	-13.30%
Volatility			4.19%	4.94%
Sharpe Ratio			-2.51	-2.85
Drawdown			12.09%	18.07%

Source: Credit Suisse
Note: Data as of 2/28/2013

Strategy Overview

The Credit Suisse Cheapest Slide index aims to gain long exposure to Euro Stoxx 50 implied volatility at the lowest possible cost of carry by entering into long forward-starting variance swaps and positioning at the most advantageous point on the term structure.

February 2013 Performance Commentary

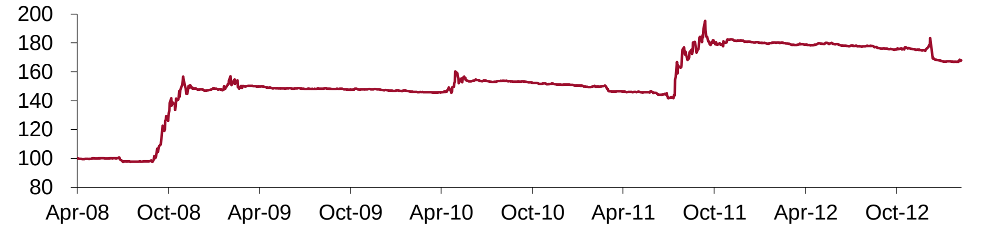
The Credit Suisse Cheapest Slide Index was up 0.42% in February. On the January roll date (18 January 2013), the index entered into a long position in a two-month variance swap, forward starting by four months with a strike of 23.69%. This position delivered a positive performance of 0.21% to the Index in February. On the February roll date (15 February 2013), the index entered into a long position in a two-month variance swap, forward starting by three months with a strike of 21.89%. This position delivered a positive performance of 0.21% to the Index in February.

For more information regarding this index, please contact Alfke Kierspel in Equity Derivatives at alfke.kierspel@credit-suisse.com.

Advanced Defensive Volatility Index

Asset Class: Equity / Style: Volatility BBG Ticker: CSEAADVL

Historical Performance



Source: Credit Suisse
Note: Data as of 2/28/2013

Performance Summary (Inception date: September 2012)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	0.34%	-3.98%	-6.86%	-11.05%
Volatility			7.04%	10.02%
Sharpe Ratio			-0.98	-1.08
Drawdown			9.12%	9.12%

Source: Credit Suisse
Note: Data as of 2/28/2013

Strategy Overview

The Credit Suisse Advanced Defensive Volatility Index aims to gain long exposure to S&P 500 implied volatility based on the expected decay at the short and medium term of the VIX futures curve. The strategy enters into a long position in either the S&P 500 VIX Short-Term Futures index or the S&P 500 VIX Medium-Term Futures and incorporates a loss-control mechanism.

February 2013 Performance Commentary

Advanced DVOL was up 0.34% in February as equity markets' implied volatilities picked up near the end of the month on sequester worries in the US. The strategy spent most of the month in the medium-term futures, though the rise in volatilities during the last week of the month triggered a temporary re-allocation to the front of the curve. Advanced DVOL finished the month with a minimal allocation to the medium-term futures.

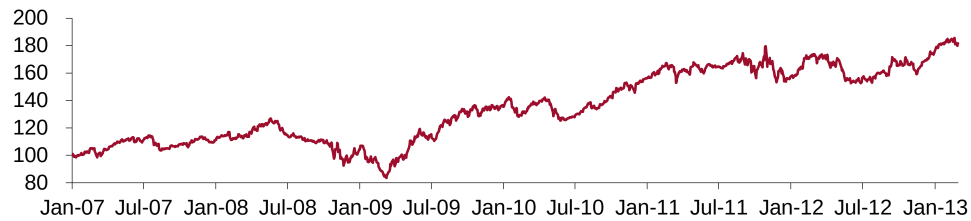
For more information regarding this index, please contact US Equity Derivatives Structuring at list.eq-inv-struc-us@credit-suisse.com.

Hybrid

RAII HOLT®: Risk Appetite Investible Index Powered by HOLT®

Asset Class: Hybrid / Style: Value BBG Ticker: RAIIHUST

Historical Performance



Source: Credit Suisse
Note: Data as of 2/28/2013

Performance Summary (Inception date: April 2010)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	-0.94%	4.78%	4.58%	9.44%
Volatility			14.18%	15.66%
Sharpe Ratio			0.45	0.71
Drawdown			12.74%	15.56%

Source: Credit Suisse
Note: Data as of 2/28/2013

Strategy Overview

The Credit Suisse Risk Appetite Investable Indices offer investors a rules-based asset allocation between riskier assets (equities) and safer assets (bonds). The objective is to outperform a classic 50:50 balanced portfolio of equities and bonds. The core concept is to use a highly disciplined rule system to reduce risk (decrease equities) when investors are unusually optimistic, and to add risk when investors are unusually pessimistic, as measured by extremes in the long established Credit Suisse Global Risk Appetite Index ("CS GRAI"). The riskier asset is represented by the HOLT® Long Index Total Return, which reflects the approximately 75 highest-ranking stocks in certain jurisdictions and industry sectors according to HOLT®'s proprietary scoring model. RAII Powered by HOLT® Total Return consists of: (1) the Credit Suisse HOLT® Long Index Total Return (HSGMNLTR); and (2) a bond portfolio tracking the Citigroup World Government Bond Index.

February 2013 Performance Commentary

RAII HOLT was down 0.94% in February. The allocation model stayed at 100% equity allocation for the entire month, with no new signals being triggered. The four main model signals are arranged as follows: (1) Global Risk Appetite Index fell this month from nearly 4 to approximately 2. It is well below levels where it may cause contrarian trading patterns. (2) Stop-losses are in place which would take equity exposure towards 50% if equity markets sell-off. (3) Equity valuation remains far from extremely high, so the valuation component of the allocation model is inoperative. (4) The equity versus bond trend remains strongly positive so this component of the allocation model will only become active if equities start to significantly underperform bonds.

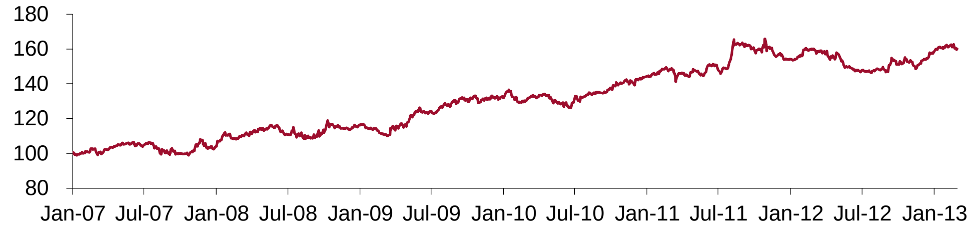
For more information regarding this index, please contact Paul McGinnie in Global Strategy at paul.mcginnie@credit-suisse.com or Mark Smith in Fund-Linked Products at mark.smith.2@credit-suisse.com.

RAII HOLT® Relative Value

Asset Class: Hybrid / Style: Value

BBG Ticker: RAIIHRVU

Historical Performance



Source: Credit Suisse

Note: Data as of 2/28/2013

Performance Summary (Inception date: April 2011)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	-1.02%	1.71%	-0.03%	4.22%
Volatility			7.72%	8.90%
Sharpe Ratio			0.04	0.61
Drawdown			8.86%	12.26%

Source: Credit Suisse

Note: Data as of 2/28/2013

Strategy Overview

The Credit Suisse Risk Appetite Investable Indices offer investors a rule-based asset allocation between equities and bonds. The core concept is to reduce exposure to equities when investors are unusually optimistic, and to increase exposure to equities when investors are unusually pessimistic, as measured by extremes in the long established CS Global Risk Appetite Index ("CS GRAI"). RAII Powered by HOLT® Relative Value consists of a long component and a short component. The long component comprises (1) the Credit Suisse HOLT® Long Index Total Return (HSGMNLTR) and (2) a bond portfolio tracking the Citigroup World Government Bond Index. The short component consists of a static portfolio of 50% MSCI World Index and 50% cash. The index can have an equity exposure of -50% to +50% and has a volatility control mechanism that maintains volatility at or below 10%.

February 2013 Performance Commentary

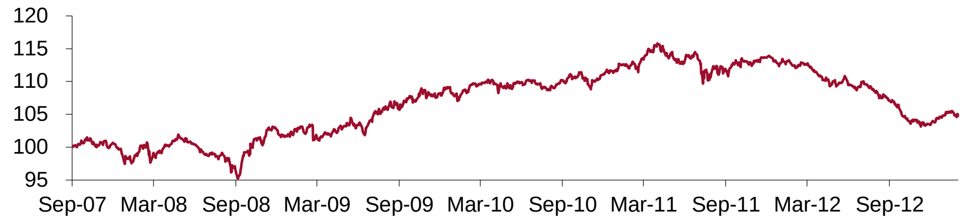
RAII HOLT RV was down 1.02% in February. The allocation model stayed at 50% equity allocation for the entire month, with no new signals being triggered. The four main model signals are arranged as follows: (1) Global Risk Appetite Index fell this month from nearly 4 to approximately 2. It is well below levels where it may cause contrarian trading patterns. (2) Stop-losses are in place which would take equity exposure towards 0% if equity markets sell-off. (3) Equity valuation remains far from extremely high, so the valuation component of the allocation model is inoperative. (4) The equity versus bond trend remains strongly positive so this component of the allocation model will only become active if equities start to significantly underperform bonds.

For more information regarding this index, please contact Paul McGinnie in Global Strategy at paul.mcginnie@credit-suisse.com or Mark Smith in Fund-Linked Products at mark.smith.2@credit-suisse.com.

MIDAS

Asset Class: Hybrid / Style: Hybrid BBG Ticker: CSMDCEUS

Historical Performance



Source: Credit Suisse

Note: Data as of 2/28/2013

Performance Summary (Inception date: January 2011)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	-0.17%	0.98%	-6.72%	-2.83%
Volatility			3.15%	4.26%
Sharpe Ratio			-2.27	-0.66
Drawdown			9.02%	11.42%

Source: Credit Suisse

Note: Data as of 2/28/2013

Strategy Overview

The Credit Suisse Multi-Index Diversified Alternative Strategy (CSMIDAS) is an asset allocation framework based on a multi-asset basket of Credit Suisse alpha indices. It is designed as a source of diversified alpha with tail-risk hedge overlay. CSMDCEUS is a diversified basket of alternative equity, commodity, and FX volatility strategies designed to outperform in a reflationary environment. The basket includes two equity-oriented Liquid Alternative Beta (LAB) strategies, CSLAB Long/Short and CSLAB Merger Arbitrage; a long/short commodity momentum strategy, CS MOVERS; and an FX volatility strategy with the characteristics of a tail-risk hedge, CSAVI-FX.

February 2013 Performance Commentary

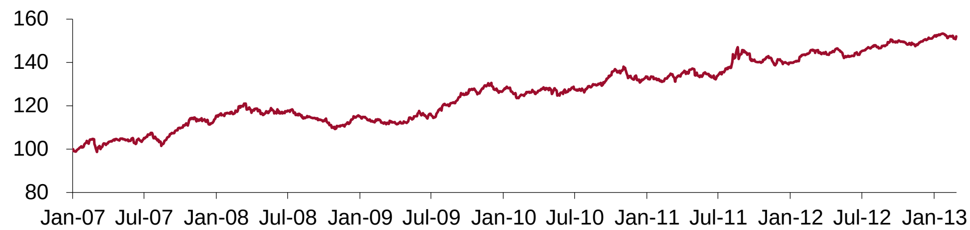
MIDAS was down 0.17% in February. Gains on CSAVI-FX (+2.01%) were offset by losses on the other three underlying indices. MOVERS was down 2.56%, LAB Long/Short was down 1.07% and LAB Merger Arbitrage was down 0.05%.

For more information regarding this index, please contact the Alpha Strategies team at cs.alphastrategies@credit-suisse.com or Christin Hinkle in US Equity Derivatives Structuring at christin.hinkle@credit-suisse.com.

ARROW 6%

Asset Class: Hybrid / Style: Hybrid BBG Ticker: ARROWUT6

Historical Performance



Source: Credit Suisse
Note: Data as of 2/28/2013

Performance Summary (Inception date: November 2011)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	-0.28%	0.63%	4.20%	5.26%
Volatility			3.95%	4.09%
Sharpe Ratio			1.09	1.30
Drawdown			3.06%	3.11%

Source: Credit Suisse
Note: Data as of 2/28/2013

Strategy Overview

The Credit Suisse ARROW index is a simple, long only, research-based index that invests across various liquid asset classes: equities, bonds, commodities, and real estate. The index is rebalanced monthly to capture market trends and timing. Its transparent allocation mechanism consists of three layers that aim to maximize return for a given target volatility: (1) Trend-Following signals, (2) Markowitz optimization, and (3) Volatility control mechanism.

February 2013 Performance Commentary

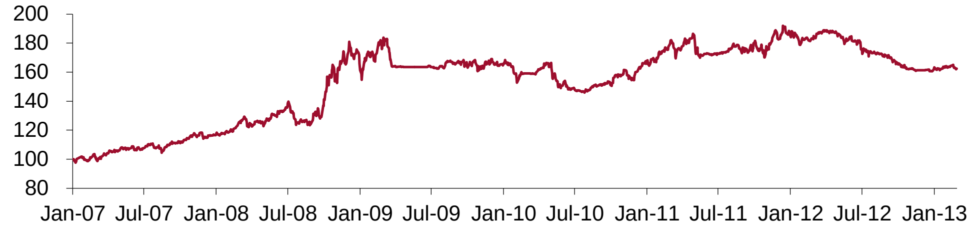
CS ARROW was down 0.28% in February. Performance was led by Listed Real Estate (+0.72%), Credit Bonds (+0.58%) and World Equity (+0.17%). ARROW suffered from its exposures to World Bonds ex-US (-2.61%), Emerging Market Equity (-1.26%) and Emerging Market Bonds (-0.53%). The strategy correctly avoided exposure to the two worst performing assets in February, Gold (-4.99%) and Commodities (-4.39%).

For more information regarding this index, please contact Thibault Dufour (thibault.dufour@credit-suisse.com) or Clément Florentin (clement.florentin@credit-suisse.com) in Fund-Linked Products.

Multi-Asset Futures Strategy

Asset Class: Hybrid / Style: Momentum | BBG Ticker: CSMF1ER

Historical Performance



Source: Credit Suisse
Note: Data as of 2/28/2013

Performance Summary (Inception date: October 2011)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	-0.69%	0.39%	-11.28%	-5.45%
Volatility			7.73%	9.76%
Sharpe Ratio			-1.47	-0.45
Drawdown			15.97%	17.44%

Source: Credit Suisse
Note: Data as of 2/28/2013

Strategy Overview

The Credit Suisse Multi-Asset Futures Strategy (CSMF1) is a long/short systematic investment strategy that dynamically adjusts its exposure to futures markets in commodities, equities, foreign exchange, and interest rates based on trend-following signals.

February 2013 Performance Commentary

The Credit Suisse Multi-Asset Futures Strategy was down 0.7% in February. German stocks fell the most in almost three months amid signs of political turmoil in Spain in Italy, hurting performance since the strategy was long both the DAX and the FTSE. In refined oil products, record high crack spread levels lead to a supply response which caused a pullback from the recent upward trend. These losses were somewhat offset by gains in US equities where the index held long positions in both the Russell 2000 and S&P 500, following better than expected earnings reports, employment situation and improved economic outlook. These gains were further aided by a short position in sugar following positive reports on the Brazilian harvests and by gains in Japanese equities and the decline in the Japanese yen.

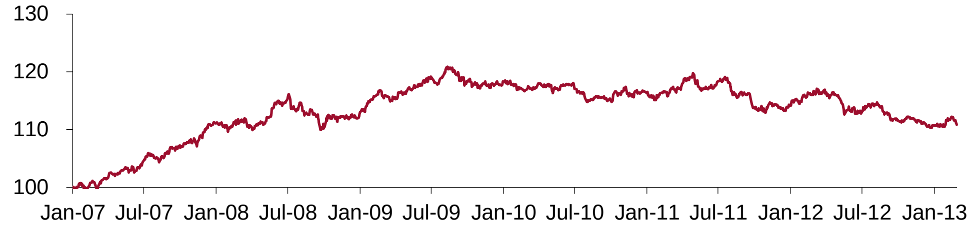
For more information regarding this index, please contact Mi-Sonn Kim (mi-sonn.kim@credit-suisse.com), Kamal Naqvi (kamal.naqvi@credit-suisse.com) or Oscar Bleetstein (oscar.bleetstein@credit-suisse.com) in Commodities Sales or Mark Harvey (mark.harvey@credit-suisse.com) in Commodities Structuring.

MASTRO

Asset Class: Hybrid / Style: Hybrid

BBG Ticker: CSMST4E

Historical Performance



Source: Credit Suisse
Note: Data as of 2/28/2013

Performance Summary (Inception date: August 2010)

	MTD	YTD	Last 12-Mo.	Since Inception
Return	-0.35%	0.09%	-4.41%	-1.74%
Volatility			3.38%	3.44%
Sharpe Ratio			-1.28	-0.45
Drawdown			5.95%	8.15%

Source: Credit Suisse
Note: Data as of 2/28/2013

Strategy Overview

The Credit Suisse MASTRO 4% EUR Index is an algorithmic index that offers exposure to indices across diversified asset classes, including Equity, FX, and Commodities. The index comprises three Credit Suisse absolute return sub-indices – Equity: HS Global Style Rotation Equity Hedged Index (HSGSREHE), FX: CS FX Factor Index (FXFTEREU), and Commodities: CS MOVERS Market Neutral Index (CSMVNEER) – and uses an intelligent weighting mechanism to optimize returns for the given 4% maximum volatility. Low correlation between the sub-indices enables the combined strategy to provide stable and attractive returns with low volatility across different macroeconomic environments.

February 2013 Performance Commentary

MASTRO was down 0.35% in February. The strategy's underlying all registered losses in the month. The Global Style Rotation Equity Hedged was down 0.32%, FX Factor was down 0.25%, and MOVERS Market Neutral was down 0.58%.

For more information regarding this index, please contact Alfke Kierspel in Equity Derivatives at alfke.kierspel@credit-suisse.com.

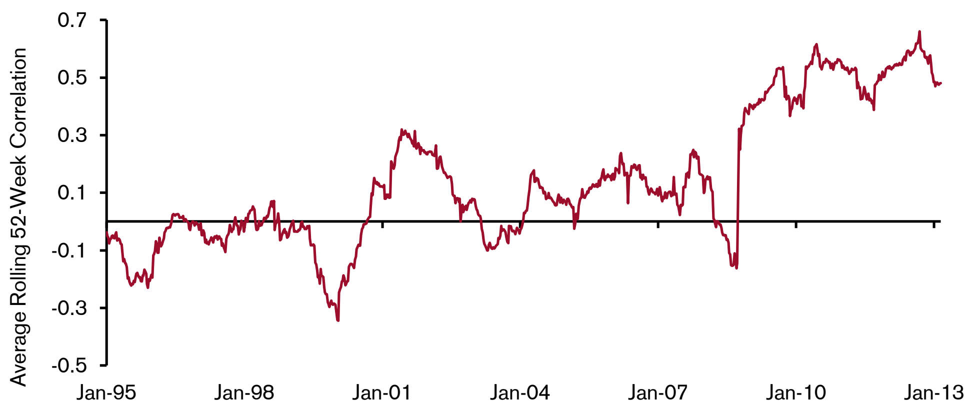
Appendix

The Extreme Flow Indicator

Recent financial market dynamics have reached extremes relative to historical norms. One of the more puzzling features of the current environment is the high correlation across asset classes. As shown in Exhibit 16, the current average correlation is around 50%, far above the previous high correlation set in 2001, and indicates an extremely high level of co-movement between equity, currency, commodity and credit indices. The high correlation across asset classes implies that market risk premia are increasingly driven by a single factor and that understanding the dynamics of the aggregate market risk premium has never been more important.

Exhibit 16: Average Correlation of US Dollar, Commodities, and Credit with the S&P 500

Average of the rolling 52-week return correlation between the S&P 500 and (1) US Federal Reserve Trade Weighted Major Currency Index, (2) Reuters/Jefferies CRB Commodity Price Index, and (3) the Moody's Baa/30-yr UST Credit Spread



Source: Credit Suisse, the BLOOMBERG PROFESSIONAL™ service, Moody's

Note: Data as of 2/28/2013

We focus on identifying periods when risk premia are either extremely high or low, i.e., the market is oversold or overbought, by using positioning data in the S&P 500 futures market. Positioning information is relevant for understanding risk premia because risk premia are likely to be low when investors are aggressively buying beta assets and vice versa when investors are actively selling. In particular, we study the relationship between extreme flows in S&P 500 futures contracts and the future performance of risky assets. We focus on the S&P 500 because it is the single most visible, transparent and liquid risky asset for which we can observe publicly available flow information.

Constructing the Extreme Flow Indicator (EFI)

While it is difficult to get timely positioning data, a good public source of this type of information comes from the Commodity Futures Trading Commission's (CFTC) weekly *Commitment of Traders* (COT) report[6]. It categorizes long and short positions of respective future market participants into holdings by commercial traders, non-commercial traders, and small accounts. Commercials typically represent institutions using futures to hedge their exposure in the underlying spot or cash markets; these participants are usually called hedgers. Non-commercials are typically hedge funds or commodity trading advisors (CTAs) who use futures as a vehicle to speculate in a particular market. We focus on the positioning of commercial traders because, to understand the drivers of risk premia, we believe the activities of large hedgers should be most informative.

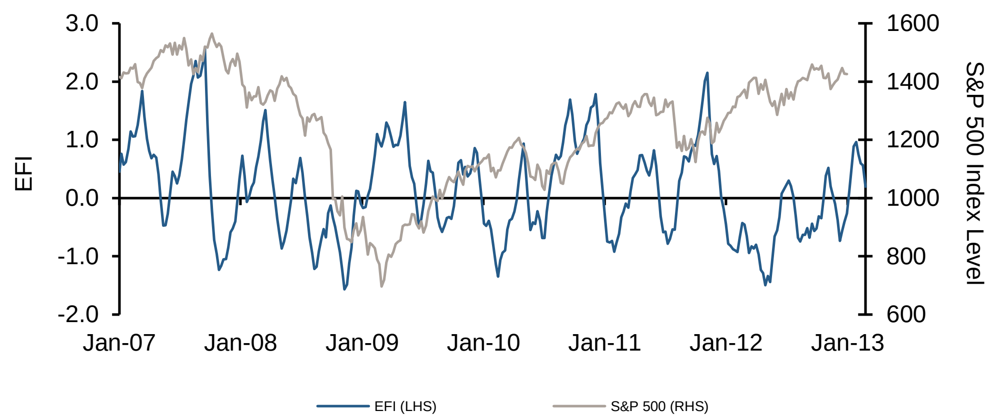
6 The *Commitment of Traders* report is normally released on Friday afternoon EST using data as of Tuesday of the same week.

We use the net commercial position (long position – short positions) in the S&P 500 e-mini contract to construct the EFI. Since futures volumes and position sizes have grown over time, we need to normalize the data to make consistent historical comparisons. There are two basic steps in calculating the EFI:

1. We normalize the recent history using a statistical approach to map the distribution of net commercial positions into an approximately Normal distribution using recent history; and
2. The EFI is the standard deviation of the latest observation relative to the distribution estimated in step 1.

This process is quite similar to estimating a z-score[7] of the net commercial positions but has the advantage of being more robust in small samples and more responsive to recent changes in the environment. Exhibit 17 plots the recent history of the EFI versus the S&P 500. Extreme EFI values tend to be generated just after the reversal of the recent market trend in the equity market, reflecting the responsiveness of net positioning as markets rally (sell off) from oversold (overbought) levels. The relatively short history, three months, used to estimate the local distribution of net commercial positioning, makes the EFI quite responsive to recent market developments. The apparent ability of the EFI to signal trend reversals makes it a potentially interesting way to time market exposure. We explore this application in the next section.

Exhibit 17: Recent History of the Extreme Flow Indicator and the S&P 500



Source: Credit Suisse
Note: Data as of 2/28/2013

Using the EFI as a Tool for Timing Market Exposure

The responsiveness of the EFI to market trend reversals makes it a natural candidate for use as a timing tool for beta exposures. We test the EFI in two different applications:

1. To time exposures in equity (S&P 500) versus fixed income (BarCap US Aggregate) benchmark indices; and
2. To time exposures between growth and defensive index portfolios.

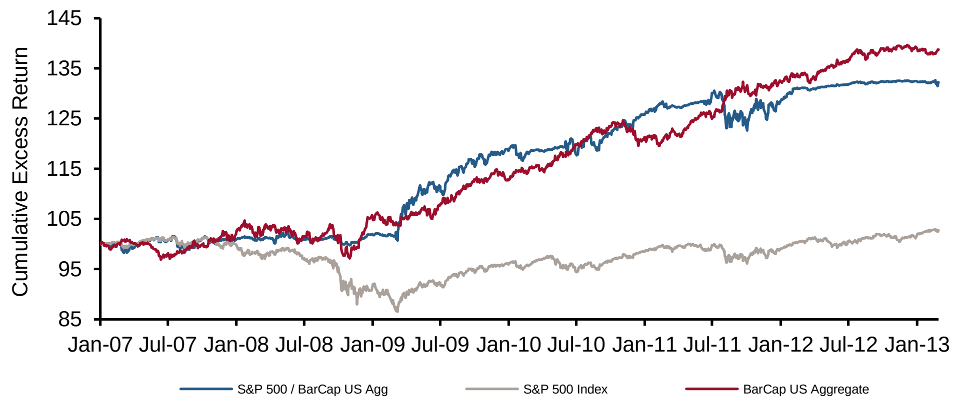
While the first application works with raw underlying indices, timing between the index portfolios is potentially much more powerful because the growth and defensive portfolios are essentially enhanced beta portfolios. We employ a simple timing rule to switch between equity (growth portfolio) and fixed income (defensive portfolio): if the EFI exceeds a fixed threshold during the month, we buy equities or the growth portfolio; if the EFI is

[7] The z-score of a data point is calculated by subtracting its historical mean and dividing by its historical standard deviation. Z-scores are a common way to normalize data.

less than a fixed threshold, we buy the fixed income or the defensive portfolio. If the EFI is between the positive and negative thresholds, there is no trade and we hold the same position as in the previous month. We use the same absolute threshold for positive and negative breaches. Exhibit 18 plots the results of the timing strategy applied to the S&P 500 and BarCap US Aggregate indices. EFI timing greatly improves performance relative to a buy-and-hold strategy in the S&P 500, but underperforms the BarCap US aggregate. EFI timing avoided most of the decline in equities prior to 2009 and captured much of the equity market rally from 2Q 2009 onward. From January 2007 through February 2013, the EFI generated ten trading signals, or about two signals per year.

Exhibit 18: EFI Timing with Benchmark Indices: S&P 500 and BarCap US Aggregate

The returns on both the S&P 500 / BarCap US Aggregate timing strategy and S&P 500 Index are normalized to have the same volatility in the period to facilitate a comparison. We use overnight USD LIBOR as our proxy for the risk-free rate.



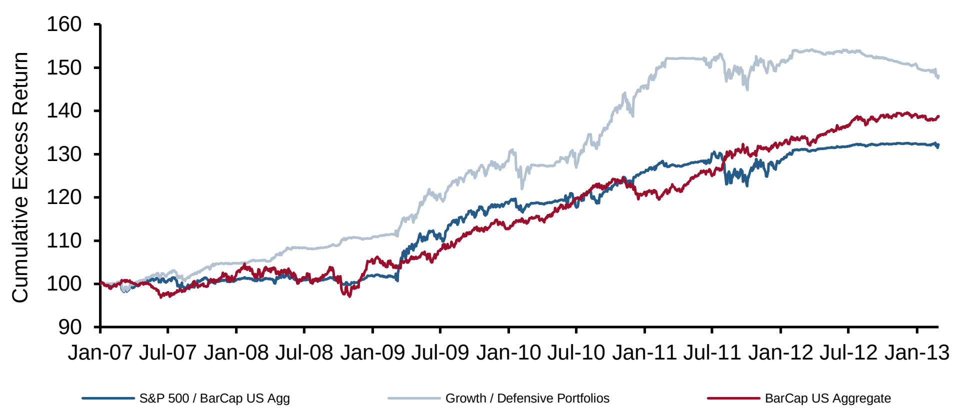
Source: Credit Suisse

Note: Data as of 2/28/2013

We now apply the same timing strategies to the growth and defensive index portfolios. The performance of the timing strategy improves significantly, as seen in Exhibit 19, now outperforming both the fixed income and equity benchmarks through the period. The performance boost relative to the previous test using benchmark indices is a testament to the enhanced beta attributes of both the growth and defensive index portfolios.

Exhibit 19: EFI Timing Using S&P 500 / BarCap US Aggregate and Growth / Defensive Index Portfolios

The returns on both the S&P 500 / BarCap US Aggregate and Growth / Defensive timing strategies are normalized to have the same volatility in the period to facilitate a comparison. We use overnight USD LIBOR as our proxy for the risk-free rate.



Source: Credit Suisse

Note: Data as of 2/28/2013

Exhibit 20 presents summary performance statistics on the two EFI timing strategies compared with the benchmark indices; all return series were normalized to have the same volatility over the period to facilitate comparison. Timing with the growth / defensive index portfolios has been the best performing strategy in terms of Sharpe ratio.

Exhibit 20: Summary Performance Statistics, Jan 2007 – Feb 2013

All return streams are normalized to have the same volatility in the period to facilitate a comparison. We use overnight USD LIBOR as our proxy for the risk-free rate.

	Growth / Defensive	S&P 500 / BarCap US Aggregate	S&P 500	BarCap US Aggregate
Annualized Excess Return	6.66%	4.78%	0.57%	5.60%
Annualized Volatility	5.00%	5.00%	5.00%	5.00%
Sharpe Ratio	1.33	0.96	0.11	1.12
Maximum Drawdown	7.00%	6.10%	14.66%	7.24%

Source: Credit Suisse

Note: Data as of 2/28/2013

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Disclosure Appendix

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Buy: Indicates a recommended buy on our expectation that the issue will deliver a return higher than the risk-free rate.
Sell: Indicates a recommended sell on our expectation that the issue will deliver a return lower than the risk-free rate.

Corporate Bond Fundamental Recommendation Definitions
Buy: Indicates a recommended buy on our expectation that the issue will be a top performer in its sector.
Outperform: Indicates an above-average total return performer within its sector. Bonds in this category have stable or improving credit profiles and are undervalued, or they may be weaker credits that, we believe, are cheap relative to the sector and are expected to outperform on a total-return basis. These bonds may possess price risk in a volatile environment.
Market Perform: Indicates a bond that is expected to return average performance in its sector.
Underperform: Indicates a below-average total-return performer within its sector. Bonds in this category have weak or worsening credit trends, or they may be stable credits that, we believe, are overvalued or rich relative to the sector.
Sell: Indicates a recommended sell on the expectation that the issue will be among the poor performers in its sector.
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HOLT®

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