CREDIT SUISSE ASSET MANAGEMENT FUNDS (UK) LIMITED

Annual Report 2012

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COMPANIES HOUSE

COMPANY REGISTRATION NUMBER 1529591

Board of Directors

Patrick Franco (Chairman)
Nigel R Hill

Company Secretary

Paul E Hare

Registered Office

One Cabot Square
London E14 4QJ

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the audited Financial Statements for the year ended 31 December 2012

International Financial Reporting Standards

Credit Suisse Asset Management Funds (UK) Limited's 2012 annual accounts have been prepared in accordance with International Financial Reporting Standards and its interpretations ('IFRS') as adopted for use in the European Union ('EU')

The Financial Statements were authorised for issue by the directors on 30 August 2013

Business review

Profile

Credit Suisse Asset Management Funds (UK) Limited (the 'Company'), is a wholly owned subsidiary of Credit Suisse Asset Management (UK) Holding Limited and an indirect wholly owned subsidiary of Credit Suisse Group ('CSG' or 'CS group') CSG prepares financial statements under US Generally Accepted Accounting Principles ('US GAAP') These accounts are publicly available and can be found at www.credit-suisse com

The Company was dormant, for the current and previous year The Company applied to the Financial Services Authority (FSA) to be deregulated in January 2012 The FSA deregulated the Company on 26 April 2012
As the management intends to liquidate the Company, the financial statements have not been prepared on a going concern basis and the cost for winding up the Company will be borne by the Parent The effect of this is explained in Note 2(b)

Performance

The net revenue for 2012 was £0 05 million (2011 £0 1 million) The Company's operating expenses were £0 02 million (2011 £0 2 million)

The income attributable to equity holders for the year was £0 03 million (2011 £0 2 million)

As at 31 December 2012, the Company had total assets of £16 million (2011 £40 9 million) and total shareholders' equity of £16 million (2011 £40 9 million)

Capital resources

During the period no additional capital contribution was received The Company continues to closely monitor its capital and funding requirements

Dividends

An interim dividend of £25 million has been paid to the parent company, Credit Suisse Asset Management (UK) Holding Limited for the year ended 31 December 2012 (2011 £nil)

Risk management

The Company's financial risk management objectives and policies and the exposure of the Company to credit risk and market risk are outlined in Note 13 to the Financial Statements

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

Subsequent events

On 8 April 2013, the Company has paid an interim dividend of £0 5 million out of the retained earnings and capital repayment of £15 5 million to the parent company, Credit Suisse Asset Management (UK) Holding Limited This leaves £1 as share capital and equivalent cash in bank

There are no other subsequent events which have a bearing on the understanding of the financial statements

Directors

The names of the directors as at the date of this report are set out on page 2 Changes in the directorate since 31 December 2011 and up to the date of this report are as follows

Appointments

Martin Keller	22 March 2012
Patrick Franco	30 January 2013

Resignations

Gerhard O Lohmann	18 April 2012
Martin Keller	4 July 2012
Craig M Allen	30 January 2013
Stephen Foster	7 April 2013

None of the directors who held office at the end of the financial year was beneficially interested, at any time during the year, in the shares of the Company or had any disclosable interest in shares of CS group

Directors of the Company benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Employee involvement and employment of disabled persons

The CS group gives full and fair consideration to disabled persons in employment applications, training and career development including those who become disabled during their period of employment

The CS group has a Disability Interest Forum in place as a UK initiative This forum

- provides a support network,
- facilitates information sharing for those with a disability or those caring for a family member or friend with a disability, and
- invites all those who want to participate and who have an interest

The forum raises awareness of issues related to disability and promotes an environment where disabled employees are supported and are given the opportunity to reach their full potential

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

Donations

No charitable or political donations have been made for the year ended 31 December 2012 (2011 £nil)

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed reappointed and KPMG Audit Plc will therefore continue in office

By Order of the Board

Paul E Hare
Company Secretary

One Cabot Square
London E14 4QJ
30 August 2013

Company registration number 1529591

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law they have elected to prepare the financial statements in accordance with IFRS as adopted by the EU and applicable law

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,

- make judgements and estimates that are reasonable and prudent,

- state whether they have been prepared in accordance with IFRS as adopted by the EU, and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business As explained in note 2(b), the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Signed on behalf of the Board of Directors on 30 August 2013 by

Patrick Franco

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CREDIT SUISSE ASSET MANAGEMENT FUNDS (UK) LIMITED

We have audited the financial statements of Credit Suisse Asset Management Funds (UK) Limited ("the Company") for the year ended 31 December 2012 set out on pages 9 to 20 The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the EU

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements

A description of the scope of an audit of accounts is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of it's income for the year then ended,
- have been properly prepared in accordance with IFRS as adopted by the EU, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Emphasis of matter - non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2(b) to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CREDIT SUISSE ASSET MANAGEMENT FUNDS (UK) LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Nicholas Edmonds **(Senior Statutory Auditor)**
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
30 August 2013

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 £000	2011 £000
Interest income	4	54	123
Interest income		**54**	**123**
Net trading expenses	5	-	(1)
Net non-interest expenses		**-**	**(1)**
Total revenue		**54**	**122**
Other expenses	6	(19)	(228)
Total expenses		**(19)**	**(228)**
Income/(Loss) before tax		**35**	**(106)**
Income tax benefit	7	-	345
Income after tax		**35**	**239**
Income attributable to equity holders of the Company		**35**	**239**

There were no items of other comprehensive income during the period

The notes on pages 13 to 20 form an integral part of these Financial Statements

STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 31 DECEMBER 2012

	Note	2012 £000	2011 £000
Assets			
Cash and due from banks	8	15,960	40,925
Total assets		**15,960**	**40,925**
Total liabilities		-	-
Shareholders' equity			
Called-up share capital	9	15,500	15,500
Capital contribution reserve		-	4,373
Retained earnings		460	21,052
Total shareholders' equity		**15,960**	**40,925**
Total liability and shareholders' equity		**15,960**	**40,925**

The notes on pages 13 to 20 form an integral part of these Financial Statements

Approved by the Board of Directors on 30 August 2013 and signed on its behalf by

Patrick Franco

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012

	Called-up share capital £000	Capital contribution reserve £000	Retained earnings £000	Total shareholders' equity £000
Balance as at 1 January 2012	**15,500**	**4,373**	**21,052**	**40,925**
Net income for the year	-	-	35	35
Dividend	-	(4,373)	(20,627)	(25,000)
Balance as at 31 December 2012	**15,500**	**-**	**460**	**15,960**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2011

	Called-up share capital £000	Capital contribution reserve £000	Retained earnings £000	Total shareholders' equity £000
Balance as at 1 January 2011	**15,500**	**4,373**	**20,813**	**40,686**
Net income for the year	-	-	239	239
Balance as at 31 December 2011	**15,500**	**4,373**	**21,052**	**40,925**

The notes on pages 13 to 20 form an integral part of these Financial Statements

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 £000	2011 £000
Cash flows from operating activities		
Income/(Loss) before taxation from operations	35	(106)
Adjustments to reconcile net (loss) to net cash generated in operating activities		
Net interest income	(54)	(123)
Adjustments for:		
Net increase/(decrease) in other liabilities	-	(586)
Total net (increase)/decrease in operating assets	**(19)**	**(586)**
Interest received	54	123
Income tax received	-	4,811
Net cash generated by operating activities	**35**	**4,119**
Cash from financing activities		
Dividend paid	(25,000)	-
Net cash used by financing activities	**(25,000)**	**-**
Net (decrease)/ increase in cash and cash equivalents	**(24,965)**	**4,119**
Cash and cash equivalents at 1 January	**40,925**	**36,806**
Cash and cash equivalents at 31 December	**15,960**	**40,925**

Cash and cash equivalents at 31 December comprises of

	Note	2012 £000	2011 £000
Cash and due from banks	8	15,960	40,925
Cash and cash equivalents at 31 December 2012		**15,960**	**40,925**

The notes on pages 13 to 20 are an integral part of these Financial Statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 General

Credit Suisse Asset Management Funds (UK) Limited is a company domiciled in Great Britain The address of the Company's registered office is One Cabot Square, London E14 4QJ

2. Accounting policies

a) Statement of compliance

The Company's annual accounts have been prepared in accordance with International Financial Reporting Standards and its interpretations ('IFRS') as adopted for use in the European Union ('EU') and are in compliance with the Companies Act, 2006

b) Basis of preparation

The Company Financial Statements are presented in Great British Pounds ('£' or 'GBP'), rounded to the nearest thousand They are prepared on the historical cost basis The accounting policies set out below have, unless otherwise stated, been consistently applied to all the periods presented in these financial statements

The preparation of financial statements in conformity with adopted IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources Actual results may differ from these estimates Critical accounting estimates and judgements applied to these Financial Statements are set out in Note 3

In previous years, the financial statements have been prepared on a going concern basis During the year 2012 the Company has remained dormant On 8 April 2013, the Board has approved capital repayment of £15 5 million and dividend out of retained earnings of £0 5 million leaving £1 as share capital of the Company and equivalent amount as cash in bank As the management intends to liquidate the Company, the financials have not been prepared on a going concern basis and the cost for winding up the Company will be borne by the Parent No adjustments were necessary to the amounts at which remaining net assets are included in these financial statements

Standards and Interpretations effective in the current period

The Company has adopted the following amendments and interpretations in the current year

- Amendments to IFRS 7, "Financial Instruments-Disclosures" – Transfers of Financial Assets The amendments improved the understanding of transfer transactions of financial assets (for example, securitisations) by users of financial statements, including understanding the possible effects of any risks that may remain with the entity that transferred the assets The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period The amendments were effective for annual periods beginning on or after 1 July 2011 As the amendments are for disclosures only, the adoption of the standard did not have a material impact on the Company's financial position, results of operation or cash flows

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

2. Accounting policies (continued)

c) Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events These events are not wholly within the control of the entity, or are present obligations, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability A contingent liability is not recognised as a liability but is disclosed, unless the possibility is remote A contingent liability, acquired under a business combination, is recognised at fair value

d) Dividends

Dividends are recognised when declared as a reduction in equity along with the corresponding liability equalling the amount payable

e) Cash and cash equivalents

For the purpose of preparation and presentation of statement of cash flows, cash and cash equivalents comprise the components of cash and due from banks that are short term, highly liquid instruments with original maturities of three months or less which are subject to an insignificant risk of change in their fair value, and that are held or utilised for the purpose of cash management and bank overdraft

f) Income tax

Income tax on the income or loss for the year comprises of current and deferred tax

Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly in equity, in which case the income tax is recognised in equity For items initially recognised in equity and subsequently recognised in the statement of income, the related income tax initially recognised in equity is also subsequently recognised in the statement of income Current tax is the expected tax payable on the taxable income for the year and includes any adjustment to tax payable in respect of previous years Current tax is calculated using tax rates enacted or substantially enacted at the reporting date

Deferred tax is provided using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax-base

The amount of deferred tax provided is based on the amount at which it is expected to recover or settle the carrying amount of assets and liabilities in the statement of financial position, using tax rates enacted or substantively enacted at the reporting date

A deferred tax asset is recognised only to the extent that it is probable that future taxable income will be available against which the asset can be utilised Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

2. Accounting policies (continued)

g) Foreign currency

The Company's functional currency is GBP Transactions denominated in currencies other than GBP are translated at the foreign exchange rate ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies at balance sheet date are translated to GBP at the foreign exchange rate ruling at that date Foreign exchange differences arising from translation are recognised in the income statement Non-monetary assets and liabilities denominated in foreign currencies at balance sheet date are not revalued for movements in foreign exchange rates

h) Interest income and expense

Interest income and expense is recognised for all financial assets and liabilities measured at amortised cost using the effective interest method

3. Critical accounting estimates and judgements

Income taxes

Deferred tax valuation

Deferred tax assets and liabilities are recognised to reflect the estimated amounts of income tax recoverable/payable in future periods in respect of temporary differences and unused carry forward of tax losses

Periodically, management evaluates the probability that taxable income will be available against which the deductible temporary differences and unused carry forward tax losses can be utilised Within this evaluation process, management also considers tax-planning strategies The evaluation process requires significant management judgement, primarily with respect to projecting future taxable income

Tax contingencies

Significant judgement is required in determining the effective tax rate and in evaluating certain tax positions The Company may accrue for tax contingencies despite the belief that positions taken in tax returns are always fully supportable Tax contingency accruals are adjusted due to changing facts and circumstances, such as case law, progress of audits or when an event occurs requiring a change to the tax contingency accruals The Company's management regularly assesses the appropriateness of provisions for income taxes The Company's management believes that it has appropriately accrued for any contingent tax liabilities

4 Interest income

	2012 £000	2011 £000
Interest income on cash and cash equivalents	54	123
Net interest income	**54**	**123**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

5. Trading activities

	2012 £000	2011 £000
Investment expenses on trading assets	-	(1)
Net trading expenses	**-**	**(1)**

6 Other expenses

	2012 £000	2011 £000
Other expenses	19	228
Total expenses	**19**	**228**

Other expenses for the current year consist of withholding taxes on interest income

There are no employees directly employed by the Company during the year All employees are employed by the parent company, Credit Suisse Asset Management (UK) Holding Limited, as at 31 December 2012

7 Taxation

Analysis of tax benefit for the year

Current tax	2012 £000	2011 £000
Current tax on income of the period	-	(28)
Losses surrendered for nil consideration	-	28
Adjustments in respect of previous periods	-	(345)
Total current tax	**-**	**(345)**
Income tax benefit	**-**	**(345)**

The income tax benefit for the year can be reconciled to the income per the income statement as follows

	2012 £000	2011 £000
Profit/ (Loss) before tax	35	(106)
Loss before tax multiplied by the UK statutory rate of corporation tax at the rate of 24 5% (2011 26 5%)	9	(28)
Losses surrendered for nil consideration	(9)	28
Adjustments to current tax in respect of previous periods	-	(345)
Total current tax	**-**	**(345)**
Income tax benefit	**-**	**(345)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

7 Taxation (continued)

On 21 March 2012, the UK Government announced that the corporation tax rate applicable from 1 April 2012 would be 24% This change was substantively enacted on 26 March 2012

In addition, the Finance Act 2012, which passed into law on 17 July 2012, included a further reduction in the UK corporation tax rate from 24% to 23% with effect from 1 April 2013

8. Cash and due from banks

	2012 £000	2011 £000
Cash and due from banks	15,960	40,925
Total cash and due from banks	**15,960**	**40,925**

Cash at bank earns interest at floating rates based on daily bank deposit rates The book value of cash and due from banks approximates to their fair value The Company's exposure to credit risk is represented by the carrying value of the assets

9. Called-up share capital

	2012 £000	2011 £000
Authorised		
15,500,000 Ordinary shares of £1 each	15,500	15,500
Total authorised share capital	**15,500**	**15,500**
Allotted, called up and fully paid		
15,500,000 Ordinary shares of £1 each	15,500	15,500
Total allotted, called up and fully paid share capital	**15,500**	**15,500**

The capital of the Company is represented by 15,500,000 Ordinary shares

10. Related party transactions

The Company is wholly owned by Credit Suisse Asset Management (UK) Holding Limited, incorporated in the UK The ultimate parent company is Credit Suisse Group AG, which is incorporated in Switzerland

Copies of the accounts of Credit Suisse Asset Management (UK) Holding Limited and group accounts of the ultimate parent company, which are those of the smallest and largest groups in which the results of the Company are consolidated respectively, are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff and Credit Suisse Group AG, Paradeplatz, P O Box 1, 8070 Zurich, respectively

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

10. Related party transactions (continued)

The following table sets forth the details of related party balances and transactions

a) Related party assets and liabilities

	2012 £000 Fellow CS group Companies	2011 £000 Fellow CS group Companies
Assets		
Cash at bank with CS group companies	15,960	40,925
Total assets	**15,960**	**40,925**

Related party liabilities as at 31 December 2012 were £nil (2011 £nil)

b) Related party revenues and expenses

	2012 £000 Fellow CS group Companies	2011 £000 Fellow CS group Companies
Interest income	54	94
Total revenue	**54**	**94**

c) Remuneration of directors and key management personnel

The directors and key management personnel did not receive any remuneration in respect of their services as directors of the Company (2011 £nil) The directors and key management personnel are employees of its related companies and the Company does not reimburse its related companies for the services rendered by these directors and key management personnel

All directors benefited from qualifying third party indemnity provisions

d) Loans and advances to directors and key management personnel

There were no loans or advances made to directors or key management personnel during the year (2011 £nil)

e) Liabilities due to pension funds

The Company had no employees and therefore does not have any liabilities with regard to pension funds

11. Employees

The Company did not have any employees during the year (2011 nil)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

12 Auditors' remuneration

The audit fee for 2012 is £nil (2011 £nil)

13 Financial risk management

Overview

The Company is part of CS group and its risks are managed as part of the global CS group of entities The Company's risk management process is designed to ensure that there are sufficient independent controls to measure, monitor and control risks in accordance with the Company's control framework and in consideration of industry best practices The primary responsibility for risk management lies with Company's senior business line managers They are held accountable for all risks associated with their businesses

The Company has exposure to credit risk and market risk

a) Credit risk

The Company only deposits cash with other CS group entities

Maximum exposure to credit risk before collateral held or other credit enhancements

	2012	2011
	£000	£000
Cash and due from banks	15,960	40,925
Total financial assets	**15,960**	**40,925**

The amounts in the above table are based on carrying value

No collateral or credit enhancements are held against Cash and due from banks

b) Market risk

Market risk is the risk of loss arising from adverse changes in interest rates, foreign currency exchange rates, and other relevant market parameters, such as market volatilities The CS Group defines its market risk as potential changes in fair values of financial instruments in response to market movements Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and other price risk

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates The Company is subject to interest rate risk based on the variable interest earned/charged on the bank balances and loan The maximum exposure of this balance is £15 9 million (2011 £40 9 million) The Company does not actively manage this risk

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

13. Financial risk management (continued)

A change of 50 basis points in interest rates at the reporting date would have increased/(decreased), equity and income or loss by £60,259/(£60,259) (2011 £151,426/(£151,426)) This calculation assumed that the change occurred at the reporting date and had been applied to risk exposures existing at that date and is stated net of income tax assuming the current corporation tax rate of 24 5% (2011 26 5%)

Currency risk

The Company is not exposed to currency risk

14. Subsequent events

On 8 April 2013, the Company has paid an interim dividend of £0 5 million out of the retained earnings and capital repayment of £15 5 million to the parent company, Credit Suisse Asset Management (UK) Holding Limited This leaves £1 as share capital and equivalent cash in bank

There are no other subsequent events which have a bearing on the understanding of the financial statements