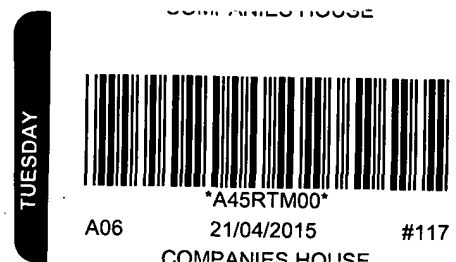


CREDIT SUISSE ASSET MANAGEMENT FUNDS (UK) LIMITED

Annual Report 2014



COMPANIES HOUSE



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COMPANIES HOUSE

COMPANY REGISTRATION NUMBER: 1529591

Board of Directors as at 13 April 2015

Nigel R. Hill (Chair)
Stephen Foster

Company Secretary

Paul E. Hare

Registered Office

One Cabot Square
London E14 4QJ

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The Directors present the Strategic report for the year ended 31 December 2014.

Background

Credit Suisse Asset Management Funds (UK) Limited (the 'Company'), is a wholly owned subsidiary of Credit Suisse Asset Management (UK) Holding Limited ('the Parent') and an indirect wholly owned subsidiary of Credit Suisse Group AG ('CSG'), a company domiciled in Switzerland which is the Ultimate Parent of a worldwide group of companies (collectively referred to as the '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.

Strategy

The Company was not involved in any business activities in the current and previous year and was deregulated by the Financial Conduct Authority ('FCA') in 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).

Principal Risks and Uncertainties

Since the Company was not involved in any business activities in the current and previous year, there were no risks involved during the financial year.

Capital resources

During the period, capital repayment of £Nil (2013: £15.5m) has been made to the Parent.

No additional capital contribution was received.

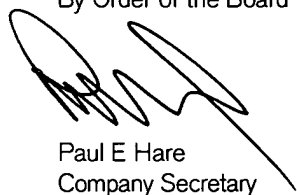
Current Period Performance

The total revenue for 2014 was £234,706 (2013: £7,000). The Company's operating expenses were £Nil (2013: £2,000).

The income attributable to equity holders for the year was £234,706 (2013: £5,000).

As at 31 December 2014, the Company had total assets of £234,707 (2013: £1) and total shareholders' equity of £234,707 (2013: £1).

By Order of the Board



Paul E Hare
Company Secretary

One Cabot Square
London E14 4QJ
13 April 2015

Company registration number: 1529591

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

International Financial Reporting Standards

Credit Suisse Asset Management Funds (UK) Limited's 2014 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 13 April 2015.

Dividends

No dividends have been paid for the year ended 31 December 2014 (2013: £464,995).

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 2013 and up to the date of this report are as follows:

Appointments

Stephen Foster	13 May 2014
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Resignations

Patrick Franco	13 May 2014
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None of the Directors who held office at the end of the financial year were beneficially interested, at any time during the year, in the shares of the Company.

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.

Statement of directors' responsibilities

The Directors are responsible for preparing the Strategic Report, Directors' Report and the Financial Statements in accordance with applicable law and regulations.

UK 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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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.

Auditor

Pursuant to Section 487 of the Companies Act 2006 the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Subsequent events

On 13 April 2015, the Company has declared a dividend of £234,706 out of its retained earnings to the Parent, Credit Suisse Asset Management (UK) Holding Limited.

By Order of the Board



Stephen Foster
Director

One Cabot Square
London E14 4QJ
13 April 2015

Company registration number: 1529591

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 for the year ended 31 December 2014 set out on pages 8 to 16. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) 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 pages 4 and 5, 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 financial statements 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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs 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 Strategic Report and 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.



Simon Ryder (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

13 April 2015

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £000	2013 £000
Interest income		-	7
Other income		235	-
Total revenue	4	235	7
Other expenses	5	-	(2)
Total expenses		-	(2)
Income before tax		235	5
Income tax	6	-	-
Income after tax		235	5
Income attributable to equity holders of the Company		235	5

There were no items of other comprehensive income during the period.

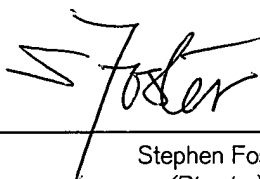
The notes on pages 12 to 16 form an integral part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 31 DECEMBER 2014

	Note	2014 £000	2013 £000
Assets			
Cash and due from banks	7	-	-
Other Receivable	8	235	-
Total assets		235	-
Shareholders' equity			
Called-up share capital	9	-	-
Retained earnings		235	-
Total shareholders' equity		235	-
Total liability and shareholders' equity		235	-

The notes on pages 12 to 16 form an integral part of these Financial Statements.

Approved by the Board of Directors on 13 April 2015 and signed on its behalf by



Stephen Foster
(Director)

COMPANY REGISTRATION NUMBER: 1529591

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014

	Called-up share capital¹ £000	Retained earnings £000	Total shareholders' equity £000
Balance as at 1 January 2014	-	-	-
Net income for the year	-	235	235
Capital repayment	-	-	-
Dividend	-	-	-
Balance as at 31 December 2014	-	235	235

¹Called up share capital of the Company is represented by 1 Ordinary share of £1, rounded off to zero in the above table.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2013

	Called-up share capital £000	Capital contribution reserve £000	Retained earnings £000	Total shareholders' equity £000
Balance as at 1 January 2013	15,500	-	460	15,960
Net income for the year	-	-	5	5
Capital repayment	(15,500)	-	-	(15,500)
Dividend	-	-	(465)	(465)
Balance as at 31 December 2013	-	-	-	-

The notes on pages 12 to 16 form an integral part of these Financial Statements.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 £000	2013 £000
Cash flows from operating activities		
Income before taxation from operations	235	5
Adjustments to reconcile net profit to net cash generated in operating activities		
Net interest income	-	(7)
Other receivables	(235)	-
Total net increase in operating assets	-	(2)
Interest received	-	7
Net cash generated by operating activities	-	5
Cash from financing activities		
Dividend paid	-	(465)
Capital repayment	-	(15,500)
Net cash used by financing activities	-	(15,965)
Net decrease in Cash and Cash equivalents	-	(15,960)
Cash and Cash equivalents at 1 January	-	15,960
Cash and Cash equivalents at 31 December	-	-

Cash and Cash equivalents at 31 December comprise of:

	Note	2014 £000	2013 £000
Cash and due from banks	7	-	-
Cash and Cash equivalents at 31 December 2014		-	-

The notes on pages 12 to 16 are an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 not prepared on a going concern basis and the only balance on balance sheet is a FCA refund receivable which is also equal to fair value. 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.

The Company did not have any business activities/transactions during the year, except for a FCA refund received of £234,706. 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. No adjustments were necessary to the amounts at which remaining net assets are included in these Financial Statements.

c) Dividends

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

d) Cash and due from banks

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.

e) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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.

f) 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.

g) 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

In order to prepare the Financial Statements in accordance with IFRS, management is required to make certain accounting estimates to ascertain the value of assets and liabilities. These estimates are based upon judgement and the information available at the time, and actual results may differ materially from these estimates. Management believes that the estimates and assumptions used in the preparation of the Financial Statements are prudent, reasonable and consistently applied.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

4. Income

	2014 £000	2013 £000
Interest income on Cash and Cash equivalents	-	7
Other Income	235	-
Total Revenue	235	7

Other income of 2014 is a refund received from the FCA on account of the Financial Services Compensation Scheme levy paid in 2010-11.

5. Other expenses

	2014 £000	2013 £000
Other expenses	-	(2)
Total expenses	-	(2)

Other expenses of year 2013 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 2014.

6. Taxation

Analysis of tax for the year

No current tax (2013: £ Nil) or deferred tax charge arises for the year (2013: £ Nil)

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

	2014 £000	2013 £000
Profit before tax	235	5
Profit / (Loss) before tax multiplied by the UK statutory rate of corporation tax at the rate of 21.49% (2013: 23.25%)	(50)	(1)
Losses claimed for nil consideration	50	1
Income tax expense	-	-

The Finance Act 2012, which passed into law on 17 July 2012, reduced UK corporation tax rate from 24% to 23% with effect from 1 April 2013.

The Finance Act 2013, which passed into law on 17 July 2013, included further rate reductions in the UK corporation tax rate from 23% to 21% with effect from 1 April 2014 and 21% to 20% with effect from 1 April 2015.

Deferred taxes

The deferred tax assets for the Company for 2014 were £nil (2013: £nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

7. Cash and due from banks

	2014	2013
	£000	£000
Cash and due from banks with CS group companies	-	-
Total cash and due from banks	-	-

Cash at bank is held with Credit Suisse AG, Zurich £1 (2013: £1)

8. Other receivable

	2014	2013
	£000	£000
Refund receivable from FCA	235	-
Total other receivable	235	-

9. Called-up share capital

	2014	2013
Authorised:		
15,500,000 Ordinary shares of £1 each	15,500,000	15,500,000
Total authorised share capital	15,500,000	15,500,000
Allotted, called up and fully paid:		
1 Ordinary share of £1 each	1	1
Total allotted, called up and fully paid share capital	1	1

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 group financial statements of Credit Suisse AG and Credit Suisse Group AG, which are those of the smallest and largest groups in which the results of the Company are consolidated, are available to the public and may be obtained from Credit Suisse Group AG, Paradeplatz 8, 8070 Zurich, Switzerland.

a) Related party assets and liabilities

There were no related party assets and liabilities as at 31 December 2014 except cash and due from banks £1 (2013: £1), refer Note 7.

b) Related party revenues and expenses

	2014	2013
	£000	£000
	Fellow CS group Companies	Fellow CS group Companies
Interest income	-	7
Total revenue	-	7

The Management intend to liquidate the Company and the cost for liquidation of the Company will be borne by the Parent.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 (2013: £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.

11. Employees

The Company did not have any employees during the year (2013: nil).

12. Auditors' remuneration

The audit fee for 2014 is £nil (2013: £nil) as it is paid for by the Parent.

13. Subsequent events

On 13 April 2015, the Company has declared a dividend of £234,706 out of its retained earnings to the Parent, Credit Suisse Asset Management (UK) Holding Limited.