

**RepRisk-AfU Fund Screening Report**  
**31.01.2013**

**Credit Suisse Equity Fund (L) Global Value**

Fund Category  
Global Equity Flex-Cap

Asset Manager  
Credit Suisse (Luxembourg) S.A.

ISIN  
LU0129338272

Fund Manager  
Gregor Trachsel (since 30.04.2008)

Inception  
08.03.2001

Assets under Management  
291.076.349 EUR

Fund Holdings Data as of  
30.09.2012

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## About this report

This RepRisk-AfU Fund Screening Report is a combination of RepRisk and AfU data aiming at assessing the sustainability of funds in terms of environmental, social and governance (ESG) risks. The reports are dynamically-generated – i.e. automatically updated to include the latest information from the RepRisk database.

RepRisk's assessment of the environmental, social and governance performance of a company is based on the company's activities in the field as observed by independent third parties, and is not derived from information provided by the company itself.

Information on the fund portfolio is provided by AfU Investor Research. AfU Investor Research is specialized in the collection and analysis of information on investment funds. Its database contains the entire portfolios from over 30,000 such funds worldwide. The company compiles shareholder IDs, engages in investor targeting, and is involved in individual projects in the areas of corporate finance and M&A as well as the development of trade related tools.

## Methodology

The reports are compiled using an objective methodology, whereby each company in a portfolio is assigned a sustainability score based on RepRisk's Reputational Risk Indicator. The RRI is a quantitative risk measure that captures criticism and quantifies a company's exposure to ESG issues. This score is given a weighted average value and aggregated according to the share of the company in the particular fund.

## The RepRisk Web-based Tool

RepRisk systematically collects and analyzes facts, criticism, and controversies related to companies and projects worldwide. It does so on a daily basis and in 13 languages from thousands of public sources including international and local media, government sites, non-governmental organizations (NGOs), newsletter, social media and blogs.

The RepRisk database currently includes information on over 35,200 companies, 7,500 projects, 5,400 NGOs and 4,600 governmental bodies. These numbers are continuously growing as relevant ESG information is added.

## The AfU Fund Holdings Database

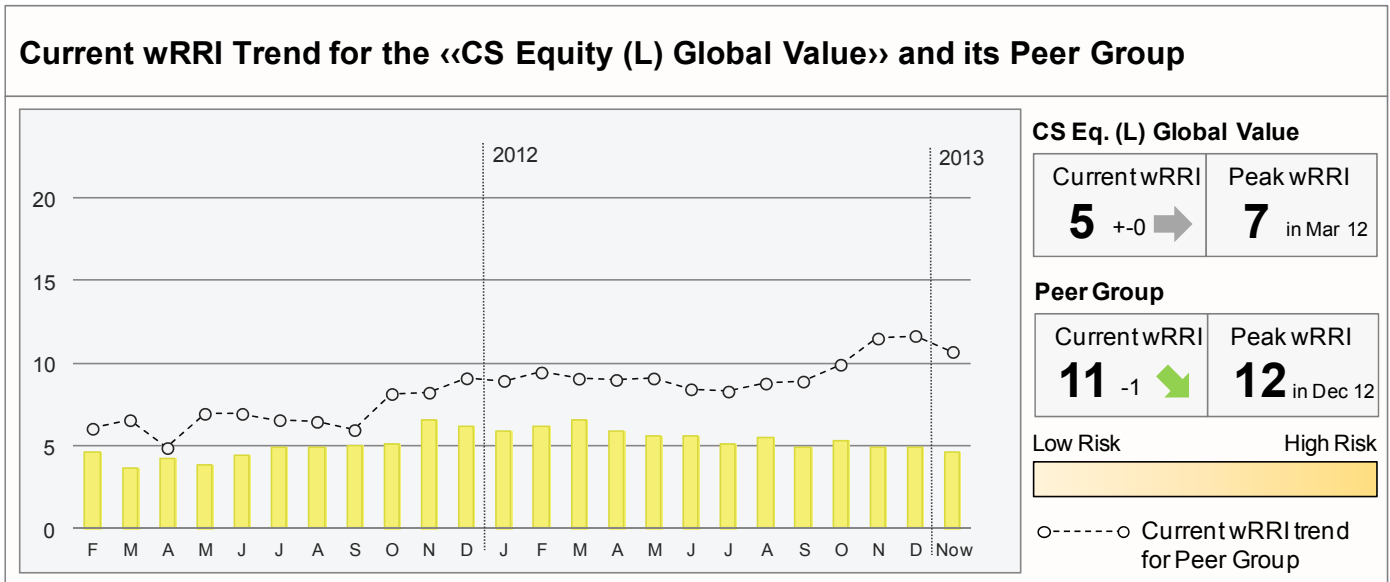
The AfU collects fund holdings from public and corporate sources and uses these for further analysis. Fund holdings are collected for different reporting dates either using a monthly, bimonthly, quarterly or semiannual reporting frequency. The holdings are carefully reconciled and merged with RepRisk company information.

## ESG Scope

The RepRisk scope includes comprehensive coverage of environmental, social and governance (ESG) issues such as environmental footprint and climate change, human rights and community relations, labor conditions and employee relations as well as corruption and money-laundering. In particular, all principles of the UN Global Compact are addressed. The United Nations Global Compact (UNGC or UN Global Compact) is a strategic initiative whose purpose is to encourage businesses worldwide to adopt sustainable and socially responsible practices by aligning their strategies, operations and policies with ten universally accepted principles in the areas of human rights, labor, environment and corruption. For more information on the UNGC, please visit: [www.unglobalcompact.org](http://www.unglobalcompact.org).

Merging this information with AfU fund holdings allows unique insights into the ESG risks of an investment fund portfolio. The inclusion of one or more peer group funds allows comparing the fund with other investment products in the same investment universe.

## Asset Weighted RepRisk Index (wRRI) Analysis of «CS Equity (L) Global Value»



Most exposed companies currently in the fund (fund holdings as of 30.09.12)	
Currently most controversial companies in the fund «CS Equity (L) Global Value»	Current RRI
1. Mitsubishi Chemical Holdings	29
2. Fibria Celulose	25
3. Vivendi	25
4. Mitsubishi Heavy Industries	23
5. Sherritt International	22

Most exposed companies currently in the peer group (fund holdings as of 30.04.12)	
Currently most controversial companies in the peer group	Current RRI
1. Starbucks Corp.	38
2. Intel Corp	37
3. Marks & Spencer Group PLC	36
4. Natura Cosmeticos S.A.	32
5. eBay Inc.	29

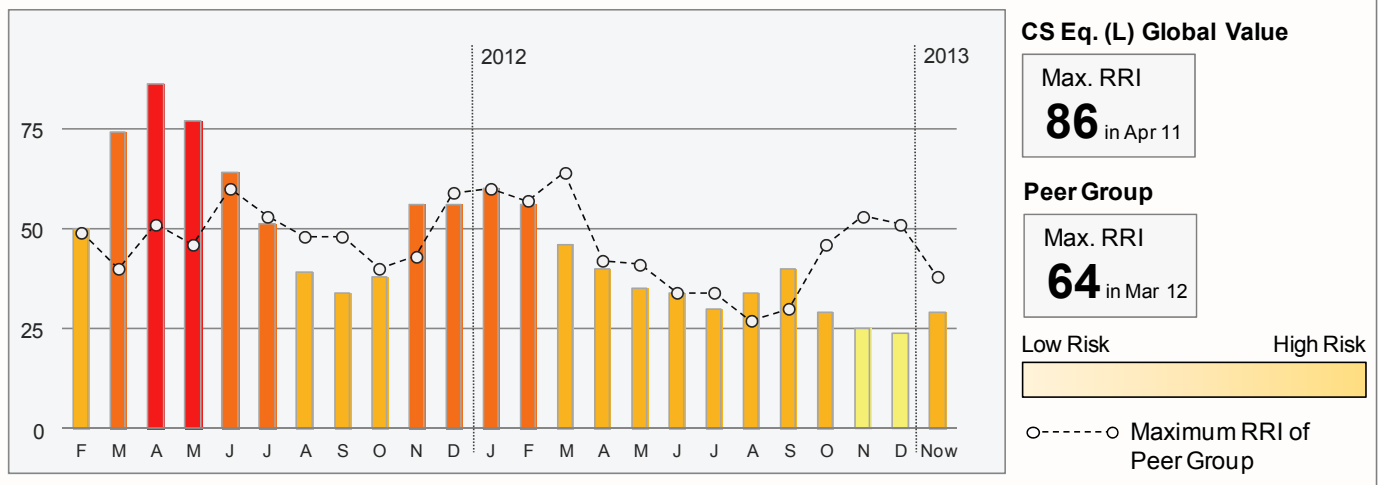
### How to interpret the RepRisk Index (RRI) and the asset weighted RRI (wRRI)

The **RepRisk Index (RRI)** is a quantitative risk measure that captures criticism and quantifies a company's or project's exposure to controversial environmental, social and governance issues. It does not measure a company's or project's overall reputation, but rather is an indicator of a company's or project's reputational risk.

- The RepRisk Index ranges from zero (lowest) to 100 (highest)
- It is calibrated as follows: 0-25 indicates low risk exposure; 25-50 indicates medium risk exposure; 50-75 denotes high risk exposure; 75-100 signifies very high risk exposure
- The Current RRI is the current level of criticism about a company (covering a two-month period)
- The Peak RRI is the highest level of criticism in the past two years, and is an indicator of the ESG, reputational and investment risks associated with a company or project.

The asset **weighted RepRisk Index (wRRI)** is the sum of all portfolio holdings' RRIs multiplied by the percentage held in the portfolio. The peer group was selected based on the same investment style with respect to the geographic region and the company size.

### Maximum RRI Trend for the «CS Equity (L) Global Value» and its Peer Group



Most exposed companies in the fund over the past two years (holdings frequency: semi-annual)	
Most controversial companies in the fund «CS Equity (L) Global Value»	Max. RRI
1. Tokyo Electric Power (TEPCO)	86
2. ENI	56
3. Du Pont (E.I.) de Nemours	50
4. Horizon Lines A	46
5. Cia de Sanamento do Parana Sanepar	40

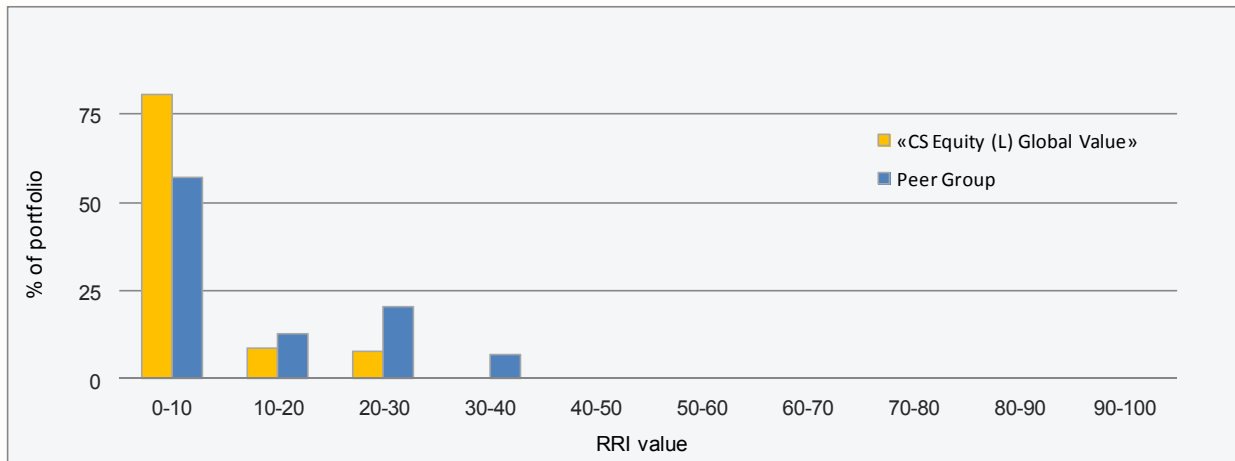
Most exposed companies in the peer group over the past two years (holdings frequency: semi-annual)	
Most controversial companies in the peer group	Max. RRI
1. Google Inc.	64
2. Marks & Spencer Group PLC	53
3. Starbucks Corp.	51
4. Telenor ASA	51
5. eBay Inc.	42

### How to interpret the maximum RRI

The maximum RRI is the maximum RRI value that was recorded for any portfolio company that was in the fund within the past two years. It gives an impression about the most exposed companies the fund manager invested in the past two years.

This example shows that Tepco was a highly exposed company in the analyzed fund during the first half of 2011. In its peak Tepco had an RRI score of 86.

### The Fund Holdings' Distribution Clustered by RRI



### Conclusions

Despite Tepco having exposed the «CS Equity Global Value» to high risk in early 2011, the wRRI for the fund always remained at a moderate level. The fund thus showed significantly lower wRRI levels than its peer group. Beginning in September 2012, the wRRI for the «CS Equity Global Value» remained at moderate level while the wRRI for its peer group began rising. This was in part due to a high exposure of the peer group's portfolio company Starbucks Corp, which was heavily criticized for tax avoidance practices. This company had a substantial weighting in the peer group. In addition, Marks & Spencer Group PLC and eBay Inc both showed high risk exposure to criticism related to the use of toxic substances, and anti-competitive practices, respectively.

## About RepRisk

RepRisk is the leading provider of dynamic data on environmental, social and governance risks for an unlimited universe of companies and projects. The company's web-based tool, RepRisk®, allows you to identify and assess the environmental, social and governance issues which may present financial, reputational and ethical risks. It is used by investment professionals, financial institutions, supply chain managers, multinational corporations and compliance managers, and includes a variety of features enabling clients to monitor risk trends over time, create customized watch lists, tailor alert services and more. The tool plays an integral role in increasing transparency and ensuring compliance with internal and international standards, thereby helping reduce risk exposure.

RepRisk's comprehensive and relevant database enables you to meet the risk management and compliance challenges in an increasingly complex world. On a daily basis, RepRisk tracks a company's or project's environmental and social risk exposure by monitoring independent third-party sources such as all major print media, NGOs, newsletters, news sites, governmental agencies, social media and blogs. Controversial issues covered include environmental footprint and climate change, human rights and community relations, labor conditions and employee relations as well as corruption and money-laundering. In particular, all principles of the UN Global Compact are addressed. RepRisk covers all major business languages (English, Chinese, Japanese, Korean, French, German, Spanish, Portuguese, Russian, Danish, Swedish, Finnish and Norwegian) and its database currently includes over 35,000 companies and 7,500 projects, and is updated and growing daily.

For more information on the features and benefits of RepRisk, please visit [www.reprisk.com](http://www.reprisk.com).

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## About AfU

AfU Investor Research is specialized in the collection and analysis of information on investment funds. Its database contains the entire portfolios from over 30,000 such funds worldwide. The company compiles shareholder IDs, engages in investor targeting, and is involved in individual projects in the areas of investor relations, corporate finance and M&A as well as the development of trade-related tools.

For more information on AfU, please visit [www.afu.de](http://www.afu.de).

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