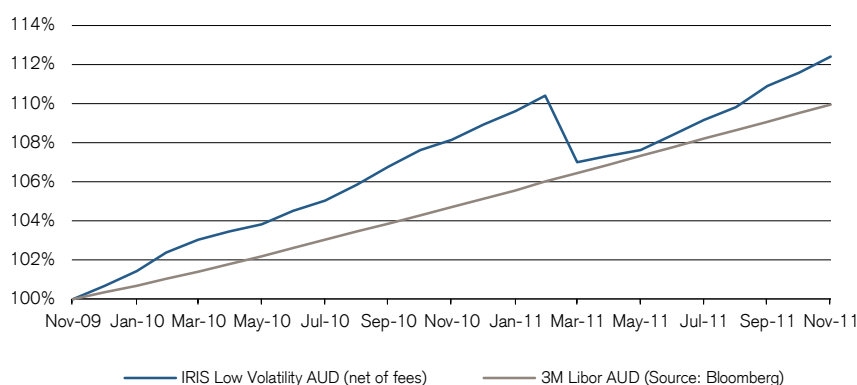


IRIS Low Volatility Fund Alternative Investments

Available to Wholesale Clients Only
CREDIT SUISSE INVESTMENT
SERVICES (AUSTRALIA) LIMITED
ABN 26 144 592 183 AFSL 370450



Fund Performance (AUD)



Fund Overview

The IRIS Low Volatility Fund obtains exposure to insurance linked strategies by acquiring shares in the IRIS Low Volatility Cell, managed by Credit Suisse, Zurich. Where this report refers to insurance-linked investments it is referring to the activities of the underlying IRIS Low Volatility Cell.

The Investment Manager (of the IRIS Low Volatility Cell) seeks to construct a diversified portfolio of insurance risks, which are quantifiable and capable of being modelled by scientific and mathematical methods. The underlying instruments and performance are dependent on insurance related events such as natural catastrophes, for example earthquakes and hurricanes, as well as man-made catastrophes, including aviation and marine risk. Essentially the strategy involves a reversal of the role between insurers and investors, with insurers and re-insurers paying investors such as the IRIS Low Volatility Cell a premium to receive cover in the case of the occurrence of an event meeting set criteria within a specified time frame. The investment manager will attempt to hedge the currency exposure back to AUD.

Commentary

Performance: The Fund returned 0.74% (net of fees) in November. The main contributors were swaps. Catastrophe Bonds (cat bonds) experienced small mark to market losses.

Trading: In November we bought 4 cat bonds for approx. USD 61m on the secondary market and sold one over USD 7m. We traded USD 25m insurance linked swaps over one transaction.

Large Catastrophic Events: The flooding in Thailand has continued for another month, and has now affected more than 13.4m people, with the death toll reaching over 650. A large proportion of the losses are insured with Japanese insurers and their net loss is currently estimated to be in excess of USD 3bn. Due to the slowness of the assessment of the damage and costs involved, and the ongoing business interruption element, we can expect the actual value of the loss to remain uncertain for a couple more months. However, we do not expect an impact on the Fund's performance from this event even if the business interruption loss should increase further. The Thailand Flood was a very special and unusual loss for

the reinsurance industry. Apart from the continued flooding in Thailand, November was relatively quiet for insured catastrophes.

Outlook: Events in Thailand and the other large losses in 2011 are driving pricing upwards. We anticipate that the largest price increases and trading volumes will occur in December. In particular, we expect the losses in Thailand, the size of which will become clearer in December, to accelerate premium increases for non-peak regions on a global scale. We think that the size of retentions will also increase and therefore de-risk portfolios going forward. These structural changes to the market are important and will enable reinsurers to impose attractive terms and conditions for 2012.

Historical performance indications and financial market scenarios are no guarantee for current or future performance. Performance indications do not consider commissions levied at subscription and/or redemption. The disclaimer at the end of this document also applies to this page.

IRIS Low Volatility Fund

Performance Overview

	Unit value	November	YTD*	ITD*
IRIS Low Volatility AUD	1.0513	0.74%	3.14%	12.41%
3M Libor AUD	1'099.39	0.39%	4.57%	9.94%

Term Sheet

Suggested investment time frame	Medium to long term – 3 years plus
Return potential	Medium
Volatility/risk level	Low
Management Team (Underlying Fund)	Niklaus Hilti, Ralph Läuppi, Marcel Grandi, Georges Bolli
Investment Manager (Underlying Fund)	Credit Suisse AG, Zurich
Administrator (Underlying Fund)	Northern Trust, Guernsey

Fund details

Currency	AUD
Fund size (Underlying Fund)	AUD 150.31 million
Initial investment	AUD 500,000
Additional	AUD 100,000
Subscription/redemption	
Minimum holding	AUD 250,000
Management costs	1.50% p.a.
Performance fee	15% of outperformance above the UBSA Bank Bill rate

Monthly unit value performance history

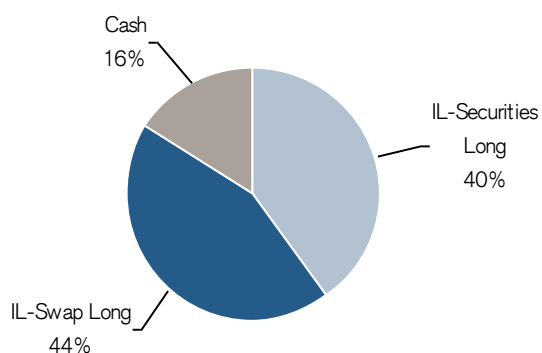
Credit Suisse IRIS Low Volatility Fund*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	0.61%	0.70%	-3.08%	0.28%	0.28%	0.67%	0.72%	0.57%	1.00%	0.62%	0.74%	
2010	0.75%	0.92%	0.65%	0.42%	0.36%	0.40%	0.74%	0.78%	0.85%	0.81%	0.47%	0.71%
2009												0.68%

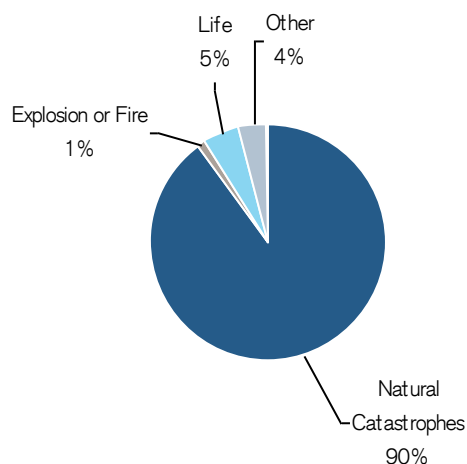
* Net Fund returns are calculated after fees have been deducted, assuming reinvestment of distributions. No allowance is made for tax. Historical performance indications and financial market scenarios are no guarantee for current or future performance. Performance indications do not consider commissions levied at subscription and/or redemption. The disclaimer at the end of this document also applies to this page.

IRIS Low Volatility Fund

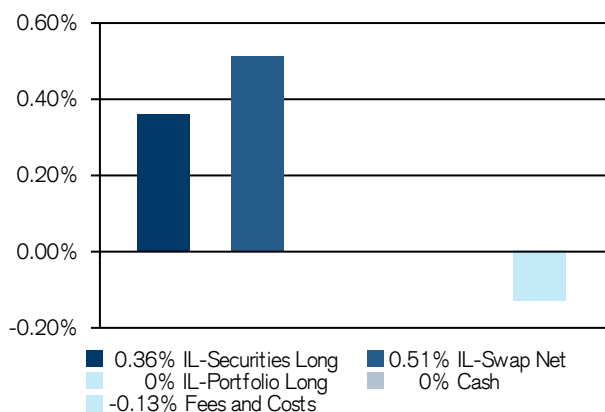
Investment Split by Instruments



Investment Split by Risk Class



Performance Contribution by Instruments



Key Figures

Number of positions	107
Number of insurance linked securities	54
Number of counterparties	58
Largest position in % NAV	3.3
Expected annual yield o. 3M libor	6.00%
Expected annual loss	2.55%
95% - percentile (annual VaR)	-7.20%
99% - percentile (annual VaR)	-19.80%

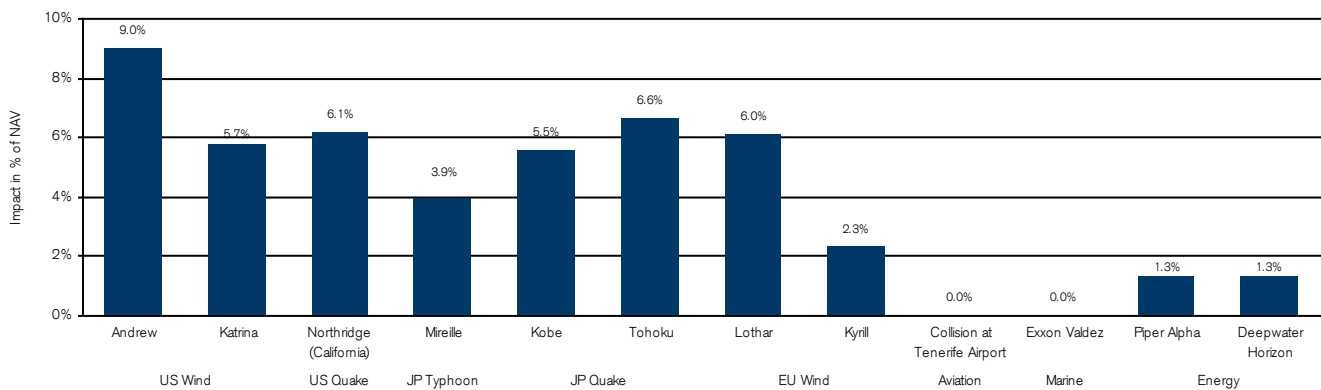
IRIS Low Volatility Fund

Selected Industry Trigger and Exposure by 1st Event Class in % of NAV*

Indust. Loss (bn USD)	US NE Wind	US SE ¹ Wind	Indust. Loss (bn USD)	US Earthquake	Indust. Loss (bn USD)	Europe Wind	Europe Earthquake	UK Flood	Japan Typhoon	Japan Earthquake
>0	0.0%	0.0%	>0	0.0%	>0	0.0%	0.0%	0.0%	0.0%	0.0%
>5	0.0%	0.0%	>5	0.0%	>2.5	0.0%	0.0%	0.0%	0.0%	0.0%
>10	1.3%	0.0%	>10	4.1%	>5	2.1%	0.5%	0.0%	0.2%	0.2%
>20	2.2%	1.3%	>15	4.1%	>7.5	2.8%	3.1%	0.0%	0.2%	0.2%
>30	2.3%	2.6%	>20	5.8%	>10	6.0%	4.2%	2.6%	3.9%	3.9%
>40	5.9%	5.6%	>25	6.4%	>12.5	6.0%	4.2%	2.6%	3.9%	3.9%
>50	8.5%	8.3%	>30	7.8%	>15	8.9%	4.2%	2.6%	3.9%	3.9%
>60	10.4%	9.9%	>40	11.3%	>20	10.3%	4.2%	2.6%	4.1%	4.3%
>70	12.4%	10.5%	>50	16.3%	>25	12.7%	4.2%	2.6%	4.1%	5.3%
>80	18.4%	14.1%	>60	18.3%	>30	16.6%	7.2%	5.6%	6.7%	7.5%
>90	20.9%	16.0%	>70	20.0%	>35	19.7%	7.2%	5.6%	6.7%	9.8%
>100	25.2%	18.4%	>80	24.4%	>40	22.9%	7.7%	5.6%	6.7%	9.8%
>150	26.6%	22.6%	>90	24.9%	>45	23.6%	7.7%	5.6%	6.7%	9.8%
200	28.0%	24.4%	100	29.4%	50	23.6%	7.7%	5.6%	6.7%	9.8%
Max	28.0%	24.5%	Max	29.8%	Max	25.8%	9.9%	7.8%	8.9%	12.1%

Indust. Loss (bn USD)	Canada ANP	Australia/NZ Typhoon	Australia/NZ Earthquake	LATAM ² ANP	Indust. Loss (bn USD)	Aviation/Satellite	Marine/Energy	Crop	Layer ^{3,4}	Extr. Mortality/Longevity
>0	0.0%	0.0%	0.0%	0.0%	>0	0.0%	0.0%	0.0%	80.0%	0.0%
>1	0.0%	0.0%	0.0%	0.0%	>0.1	0.0%	0.0%	0.0%	95.0%	0.0%
>2	0.0%	0.0%	0.0%	0.0%	>0.2	0.0%	0.0%	0.0%	96.0%	0.0%
>3	0.1%	0.0%	0.0%	0.0%	>0.3	0.0%	0.0%	0.0%	97.0%	0.0%
>4	0.3%	0.6%	0.0%	0.0%	>0.4	0.0%	0.0%	0.0%	98.0%	0.0%
>5	1.4%	1.9%	2.6%	0.7%	>0.5	0.0%	0.0%	0.0%	99.0%	0.0%
>6	1.4%	3.3%	3.2%	1.2%	>0.75	0.0%	0.0%	0.0%	100.0%	0.0%
>7	1.4%	3.6%	3.3%	1.7%	>1	0.0%	0.0%	0.0%	105.0%	0.0%
>8	1.4%	4.0%	3.6%	1.7%	>1.25	0.0%	0.0%	0.0%	110.0%	0.0%
>9	1.4%	4.3%	4.0%	1.7%	>1.5	0.0%	0.0%	0.0%	115.0%	1.6%
>10	4.0%	4.5%	4.3%	1.7%	>2	0.0%	1.3%	0.5%	120.0%	1.8%
>15	4.0%	4.5%	4.5%	4.7%	>2.5	0.0%	1.3%	0.5%	130.0%	1.8%
>20	5.3%	5.8%	5.8%	6.0%	>3	0.0%	1.3%	0.5%	140.0%	1.8%
25	5.3%	5.8%	5.8%	6.0%	4	0.0%	1.3%	0.5%	150.0%	1.8%
Max	5.3%	5.8%	5.8%	6.0%	Max	0.0%	1.3%	0.5%	Max	1.8%

Historical Events and their Exposures



*The industry losses in billion USD are an approximation and therefore only an indication. Losses can substantially deviate from the figures above.

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