CREDIT SUISSE

CREDIT SUISSE FUNDS

Annual Report

December 31, 2006

CREDIT SUISSE TRUST
■ INTERNATIONAL FOCUS PORTFOLIO

Credit Suisse Trust (the "Trust") shares are not available directly to individual investors, but may be offered only through certain insurance products and pension and retirement plans.

The Trust's investment objectives, risks, charges and expenses (which should be considered carefully before investing), and more complete information about the Trust, are provided in the *Prospectus*, which should be read carefully before investing. You may obtain additional copies by calling 800-222-8977 or by writing to Credit Suisse Trust, P.O.Box 55030, Boston, MA 02205-5030.

Credit Suisse Asset Management Securities, Inc., Distributor, is located at Eleven Madison Ave., New York, NY 10010. The Trust is advised by Credit Suisse Asset Management, LLC.

The views of the Portfolio's management are as of the date of the letter and the Portfolio holdings described in this document are as of December 31, 2006; these views and Portfolio holdings may have changed subsequent to these dates. Nothing in this document is a recommendation to purchase or sell securities.

January 17, 2007

Dear Shareholder:

For the 12 months ended December 31, 2006, Credit Suisse Trust — International Focus Portfolio[1] (the "Portfolio") had a gain of 18.65%, versus an increase of 27.16% for the Morgan Stanley Capital International All Country World Ex-USA Index[2] ("MSCI World") and 26.34% for the Morgan Stanley Capital International EAFE Index[3] ("MSCI EAFE").

Market Review: Strong International Performance Driven by Mergers and Acquisitions

For the 12 months ended December 31, 2006, international equity markets performed strongly as economic growth, corporate profitability and valuation levels remained favorable. There was a fairly heavy sell-off in the markets in May, particularly in areas perceived as "high risk" (especially emerging markets). However, the markets regained their losses and finished the year strongly.

Merger and acquisition activity together with private equity investments were primary drivers of return for the period. As a result, small- and mid-capitalization stocks performed particularly well, while "mega-caps" (those companies deemed too large to be taken over or to be taken private) lagged the market. The price of oil rose strongly in the first half of the year, fueling fears of inflation and subsequent interest rate increases from central banks. However, the price of oil fell from $78 per barrel in August to $59 per barrel in October, helping to alleviate those fears.

Additionally, the housing market in the United States weakened substantially, driving concerns of a coming recession (as heavily-indebted consumers' perception of their wealth fell). Growth did indeed slow in the United States, leading to speculation about potential negative effects on global economic growth. However, this was more likely due to the increasingly tight monetary policy implemented by the Federal Reserve. Finally, the weakened U.S. Dollar enhanced returns for dollar-based investors during the year.

Strategic Review and Outlook: Market Valuations Still Reasonable

For the year ended December 31, 2006, the Portfolio returned 18.65% as compared to 27.16% for the MSCI All Country World Ex-USA Index and 26.34% for the MSCI EAFE Index. We have shifted the Portfolio, as stock and sector valuations have converged over the past 18 months, closer to neutral positions in a number of sectors where we previously held relatively strong views. The Portfolio is now slightly underweight industrials — compared to the virtual double-weight maintained through the majority of 2005. Conversely, we have moved from underweight to overweight in pharmaceuticals and have reduced our overweight energy position back to neutral.

Geographically, the changes have been less pronounced. After a very strong showing in 2005, we reduced our weighting in Japan at the beginning of 2006. Our emerging markets position fluctuated early in the year as we capitalized on attractive entry and exit points caused by market volatility. Additionally, our overall European weighting has nudged up slightly.

Going forward, although we currently view mega-caps as undervalued, we believe their value may not be realized in the short-term if small- and mid-cap companies continue to be targets for potential industrial and private equity acquirers. Additionally, we expect commodity prices will be volatile for the year, as the extent of price moves in these markets — due to industrial demand from India and China — has attracted many speculative investors. We believe, however, that there is little sign of either Chinese or Indian demand abating. Overall, we view the level of market valuation as reasonable, although international equity markets are not as cheap as they were a number of years ago. Therefore, for 2007, we will search for companies that can maintain earnings growth even in a slowing economic environment.

The Credit Suisse International Equity Team is responsible for the day-to-day management of the Portfolio. The current team members are Neil Gregson and Tom Mann. Mr. Gregson and Mr. Mann are co-lead portfolio managers of the Portfolio, sharing equally in the day-to-day responsibilities of portfolio management, including stock research and selection, portfolio construction, and risk management. Please see the prospectus for more information.

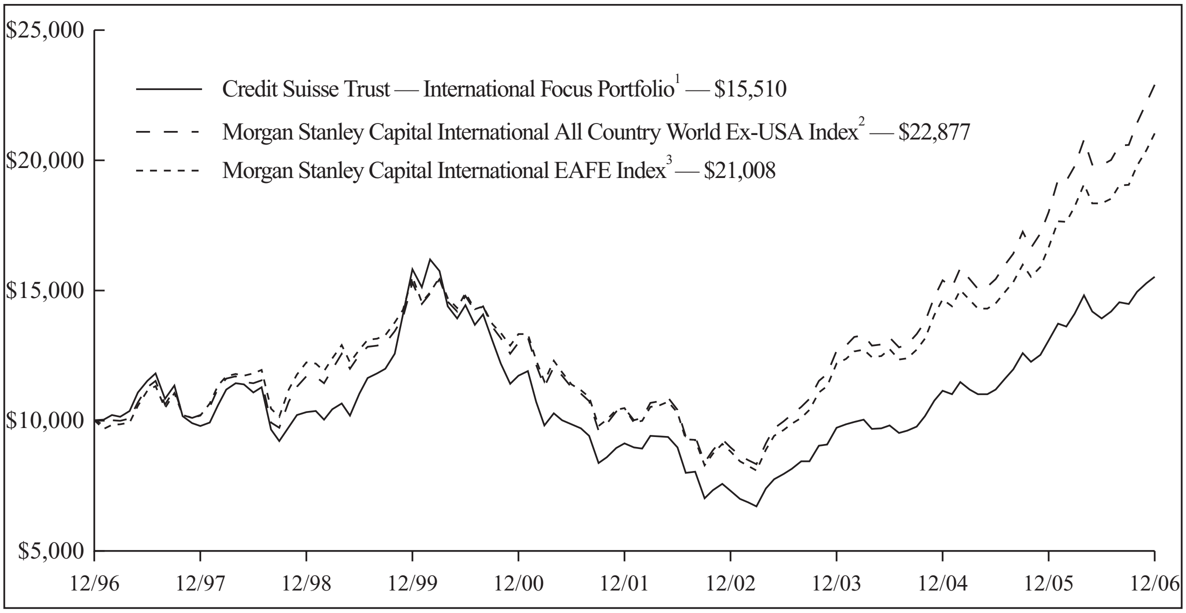
The Credit Suisse International Equity Team

Neil Gregson
Tom Mann

International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods. The Portfolio's fifteen largest holdings may account for 40% or more of the Portfolio's assets. As a result of this strategy, the Portfolio may be subject to greater volatility than a portfolio that invests in a larger number of issuers.

In addition to historical information, this report contains forward-looking statements, which may concern, among other things, domestic and foreign market, industry and economic trends and developments and government regulation and their potential impact on the Portfolio's investments. These statements are subject to risks and uncertainties and actual trends, developments and regulations in the future, and their impact on the Portfolio could be materially different from those projected, anticipated or implied. The Portfolio has no obligation to update or revise forward-looking statements.

Comparison of Change in Value of $10,000 Investment in the Credit Suisse Trust — International Focus Portfolio[1], Morgan Stanley Capital International All Country World Ex-USA Index[2] and the Morgan Stanley Capital International EAFE Index[3] for Ten Years.



Average Annual Returns as of December 31, 2006[1]

1 Year	5 Years	10 Years	Since Inception[4]
18.65%	11.25%	4.49%	5.39%

Returns represent past performance and include change in share price and reinvestment of dividends and capital gains. ***Past performance cannot guarantee future results****. The current performance of the Portfolio may be lower or higher than the figures shown. Returns and share price will fluctuate, and redemption value may be more or less than original cost. The performance results do not reflect the deduction of taxes that a shareholder would pay on portfolio distributions or the redemption of portfolio shares. Performance includes the effect of deducting expenses, but does not include charges and expenses attributable to any particular variable contract or plan. Accordingly, the Prospectus of the sponsoring Participating Insurance Company separate account or plan documents or other informational materials supplied by plan sponsors should be carefully reviewed for information on relevant charges and expenses. Excluding these charges and expenses from quotations of performance has the effect of increasing the performance quoted, and the effect of these charges should be considered when comparing performance to that of other mutual funds. Performance information current to the most recent month-end is available at www.credit-suisse.com/us.*

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1 Fee waivers and/or expense reimbursements may reduce expenses for the Portfolio, without which performance would be lower. Waivers and/or reimbursements may be discontinued at any time.

2 The Morgan Stanley Capital International All Country World Ex-USA Index is a free float-adjusted market capitalization index that is designed to measure equity-market performance in the global developed and emerging markets, excluding the U.S. It is the exclusive property of Morgan Stanley Capital International Inc. Investors cannot invest directly in an index

3 Effective February 28, 2006, the Portfolio compares its performance to the Morgan Stanley Capital International EAFE Index (Europe, Australasia, Far East), a free float-adjusted market capitalization index that is designed to measure developed-market equity performance, excluding the U.S. and Canada. It is the exclusive property of Morgan Stanley Capital International Inc. Investors cannot invest directly in an index. The Portfolio changed its benchmark for serveral reasons, including (1)MSCI EAFE remains the more widely recognized and utilized international equity benchmark among U.S. institutional investors and (2) MSCI EAFE more accurately reflects the Portfolio's limited exposure to emerging markets.

4 Inception date: 6/30/95.

Information About Your Portfolio's Expenses

As an investor of the Portfolio, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Portfolio expenses. Examples of transaction costs include sales charges (loads), redemption fees and account maintenance fees, which are not shown in this section and which would result in higher total expenses. The following table is intended to help you understand your ongoing expenses of investing in the Portfolio and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. The table is based on an investment of $1,000 made at the beginning of the six month period ended December 31, 2006.

The table illustrates your Portfolio's expenses in two ways:

- **Actual Portfolio Return.** This helps you estimate the actual dollar amount of ongoing expenses paid on a $1,000 investment in the Portfolio using the Portfolio's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per $1,000" line under the share class you hold.
- **Hypothetical 5% Portfolio Return.** This helps you to compare your Portfolio's ongoing expenses with those of other mutual funds using the Portfolio's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Please note that the expenses shown in these tables are meant to highlight your ongoing expenses only and do not reflect any transaction costs, such as sales charges (loads) or redemption fees. If these transaction costs had been included, your costs would have been higher. The "Expenses Paid per $1,000" line of the tables is useful in comparing ongoing expenses only and will not help you determine the relative total expenses of owning different funds.

Expenses and Value of a $1,000 Investment
for the six month period ended December 31, 2006

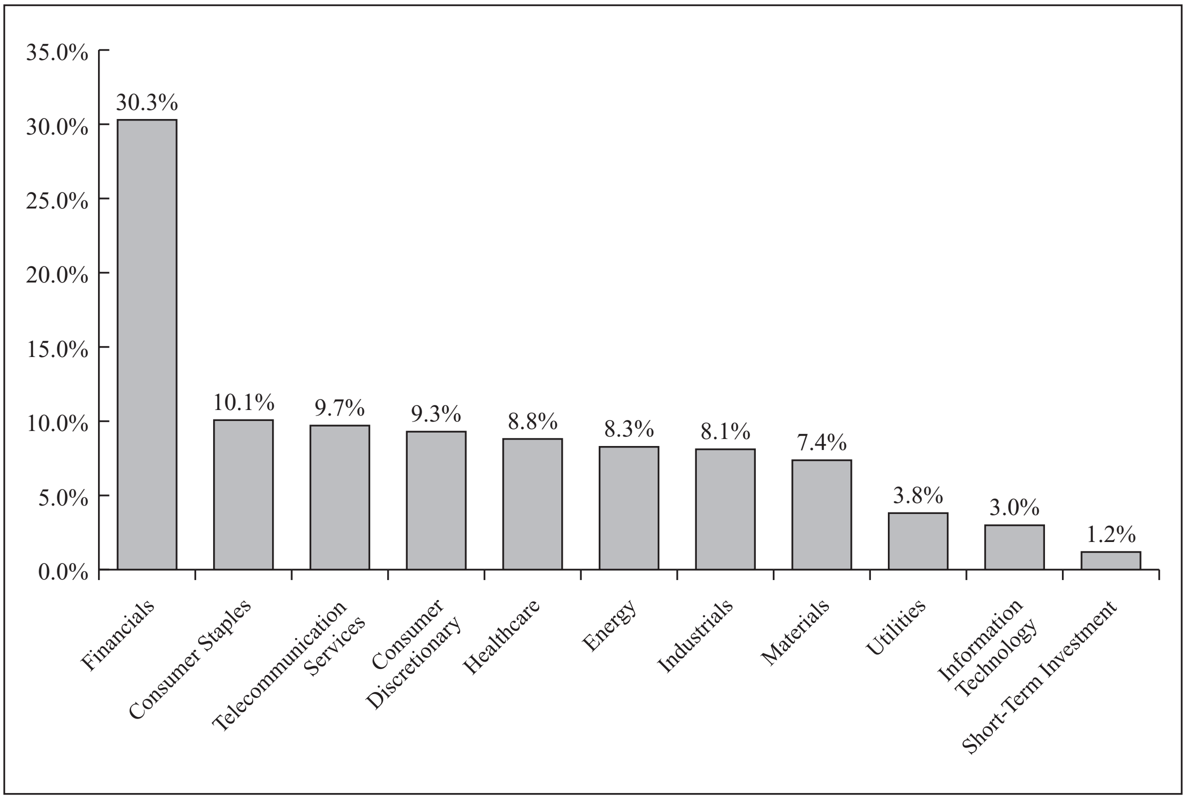
Actual Portfolio Return	
Beginning Account Value 7/1/06	$1,000.00
Ending Account Value 12/31/06	$1,115.10
Expenses Paid per $1,000*	$ 6.93
Hypothetical 5% Portfolio Return	
Beginning Account Value 7/1/06	$1,000.00
Ending Account Value 12/31/06	$1,018.65
Expenses Paid per $1,000*	$ 6.61
Annualized Expense Ratios*	1.30%

* *Expenses are equal to the Portfolio's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year period, then divided by 365.*

The "Expenses Paid per $1,000" and the "Annualized Expense Ratios" in the tables are based on actual expenses paid by the Portfolio during the period, net of fee waivers and/or expense reimbursements. If those fee waivers and/or expense reimbursements had not been in effect, the Portfolio's actual expenses would have been higher. Expenses do not reflect additional charges and expenses that are, or may be, imposed under the variable contracts or plans. Such charges and expenses are described in the prospectus of the insurance company separate account or in the plan documents or other informational materials supplied by plan sponsors. The Portfolio's expenses should be considered with these charges and expenses in evaluating the overall cost of investing in the separate account.

For more information, please refer to the Portfolio's prospectus.

SECTOR BREAKDOWN*



* Expressed as a percentage of total investments (excluding security lending collateral) and may vary over time.

	Number of Shares	Value
COMMON STOCKS (97.7%)		
Brazil (1.0%)		
Oil & Gas (1.0%)		
Petroleo Brasileiro SA - Petrobras ADR	9,800	$ 909,048
TOTAL BRAZIL		909,048
Denmark (1.1%)		
Pharmaceuticals (1.1%)		
Novo Nordisk AS Series B*	12,156	1,011,490
TOTAL DENMARK		1,011,490
Europe (0.5%)		
Diversified Financials (0.5%)		
KKR Private Equity Investors LP	19,900	454,715
TOTAL EUROPE		454,715
France (16.5%)		
Banks (4.3%)		
BNP Paribas§	13,178	1,432,097
Societe Generale§	15,804	2,670,740
		4,102,837
Beverages (2.2%)		
Pernod Ricard SA§	9,305	2,130,987
Insurance (3.1%)		
Axa§	72,169	2,906,158
Media (1.8%)		
Lagardere S.C.A.§	21,362	1,713,758
Oil & Gas (1.4%)		
Total SA§	18,119	1,302,418
Pharmaceuticals (1.1%)		
Sanofi-Aventis§	10,881	1,002,176
Textiles & Apparel (2.6%)		
LVMH Moet Hennessy Louis Vuitton SA§	23,533	2,472,939
TOTAL FRANCE		15,631,273
Germany (7.9%)		
Auto Components (1.8%)		
Continental AG	14,479	1,675,579
Banks (1.0%)		
Bayerische Hypo-und Vereinsbank AG§	21,261	922,907
Electric Utilities (1.8%)		
E.ON AG	12,845	1,732,812
Multi-Utilities (1.9%)		
RWE AG	16,789	1,839,297
Software (1.4%)		
SAP AG	24,828	1,315,298
TOTAL GERMANY		7,485,893

	Number of Shares	Value
COMMON STOCKS		
Greece (2.1%)		
Diversified Telecommunication Services (2.1%)		
Hellenic Telecommunications Organization SA (OTE)*	67,486	$ 2,016,847
TOTAL GREECE		2,016,847
India (1.7%)		
Diversified Telecommunication Services (1.7%)		
Bharti Airtel, Ltd.*	113,978	1,620,568
TOTAL INDIA		1,620,568
Israel (1.2%)		
Pharmaceuticals (1.2%)		
Teva Pharmaceutical Industries, Ltd. ADR§	36,700	1,140,636
TOTAL ISRAEL		1,140,636
Italy (3.9%)		
Banks (2.7%)		
SanPaolo IMI SpA	87,056	2,018,136
UniCredito Italiano SpA§	60,447	527,853
		2,545,989
Oil & Gas (1.2%)		
Eni SpA	33,404	1,122,361
TOTAL ITALY		3,668,350
Japan (20.0%)		
Auto Components (1.2%)		
Bridgestone Corp.§	52,000	1,158,980
Banks (3.3%)		
Mitsubishi UFJ Financial Group, Inc.	94	1,164,677
Mizuho Financial Group, Inc.	275	1,959,096
		3,123,773
Chemicals (4.4%)		
Kuraray Company, Ltd.	104,000	1,225,166
Shin-Etsu Chemical Company, Ltd.	44,000	2,933,360
		4,158,526
Diversified Financials (1.7%)		
Daiwa Securities Group, Inc.	148,000	1,654,359
Electronic Equipment & Instruments (1.7%)		
Omron Corp.	55,500	1,568,210
Household Products (1.6%)		
Uni-Charm Corp.§	25,700	1,524,320
Machinery (1.9%)		
Komatsu, Ltd.§	88,000	1,778,865
Specialty Retail (1.8%)		
Yamada Denki Company, Ltd.§	20,280	1,719,226

	Number of Shares	Value
COMMON STOCKS		
Trading Companies & Distributors (2.4%)		
Mitsubishi Corp.	121,200	$ 2,274,329
TOTAL JAPAN		18,960,588
Luxembourg (1.5%)		
Energy Equipment & Services (1.5%)		
Acergy SA*§	72,800	1,390,848
TOTAL LUXEMBOURG		1,390,848
Mexico (1.7%)		
Wireless Telecommunication Services (1.7%)		
America Movil SA de CV ADR Series L	36,500	1,650,530
TOTAL MEXICO		1,650,530
Netherlands (5.2%)		
Banks (1.8%)		
ABN AMRO Holding NV	54,104	1,732,666
Food Products (2.2%)		
Royal Numico NV	38,624	2,071,922
Oil & Gas (1.2%)		
Royal Dutch Shell PLC Class A§	32,700	1,139,682
TOTAL NETHERLANDS		4,944,270
Norway (1.6%)		
Banks (1.6%)		
DNB NOR ASA	107,500	1,523,286
TOTAL NORWAY		1,523,286
Singapore (1.8%)		
Banks (1.8%)		
United Overseas Bank, Ltd.	135,847	1,712,799
TOTAL SINGAPORE		1,712,799
South Korea (1.7%)		
Machinery (1.7%)		
Samsung Heavy Industries Company, Ltd.§	68,210	1,630,107
TOTAL SOUTH KOREA		1,630,107
Spain (0.9%)		
Tobacco (0.9%)		
Altadis SA	15,860	827,704
TOTAL SPAIN		827,704
Sweden (1.6%)		
Communications Equipment (1.6%)		
Telefonaktiebolaget LM Ericsson	389,800	1,568,124
TOTAL SWEDEN		1,568,124

See Accompanying Notes to Financial Statements.

	Number of Shares	Value
COMMON STOCKS		
Switzerland (4.9%)		
Banks (3.1%)		
Julius Baer Holding, Ltd.	10,607	$ 1,161,019
UBS AG	29,789	1,799,512
		2,960,531
Pharmaceuticals (1.8%)		
Novartis AG	29,368	1,684,040
TOTAL SWITZERLAND		4,644,571
Taiwan (1.1%)		
Diversified Telecommunication Services (1.1%)		
Chunghwa Telecom Co., Ltd. ADR	55,587	1,096,732
TOTAL TAIWAN		1,096,732
United Kingdom (19.8%)		
Aerospace & Defense (1.5%)		
BAE Systems PLC	174,700	1,451,763
Banks (5.2%)		
Barclays PLC	83,960	1,198,270
HSBC Holdings PLC§	116,400	2,129,167
Royal Bank of Scotland Group PLC	42,152	1,639,781
		4,967,218
Beverages (1.7%)		
SABMiller PLC	70,722	1,623,167
Commercial Services & Supplies (0.6%)		
Hays PLC	167,989	522,211
Metals & Mining (3.0%)		
BHP Billiton PLC	84,581	1,548,270
Vedanta Resources PLC	53,326	1,269,561
		2,817,831
Oil & Gas (2.1%)		
BP PLC	177,433	1,977,729
Pharmaceuticals (2.9%)		
AstraZeneca PLC	18,103	969,753
GlaxoSmithKline PLC	67,908	1,786,634
		2,756,387
Tobacco (1.5%)		
Imperial Tobacco Group PLC	35,843	1,410,122
Wireless Telecommunication Services (1.3%)		
Vodafone Group PLC	454,464	1,254,545
TOTAL UNITED KINGDOM		18,780,973
TOTAL COMMON STOCKS (Cost $63,503,907)		92,669,352

See Accompanying Notes to Financial Statements.

	Number of Shares	Value
SHORT-TERM INVESTMENTS (23.5%)		
State Street Navigator Prime Portfolio§§	21,148,678	$ 21,148,678
	Par (000)	
State Street Bank and Trust Co. Euro Time Deposit, 4.100%, 1/02/07	$1,121	1,121,000
TOTAL SHORT-TERM INVESTMENTS (Cost $22,269,678)		22,269,678
TOTAL INVESTMENTS AT VALUE (121.2%) (Cost $85,773,585)		114,939,030
LIABILITIES IN EXCESS OF OTHER ASSETS (-21.2%)		(20,132,978)
NET ASSETS (100.0%)		$ 94,806,052

INVESTMENT ABBREVIATIONS

ADR = American Depositary Receipt

* Non-income producing security.

§ Security or portion thereof is out on loan.

§§ Represents security purchased with cash collateral received for securities on loan.

Statement of Assets and Liabilities

December 31, 2006

Assets	
Investments at value, including collateral for securities on loan of $21,148,678 (Cost $85,773,585) (Note 2)	$ 114,939,030[1]
Cash	454
Foreign currency at value (Cost $200,383)	201,303
Receivable for investments sold	948,142
Dividend and interest receivable	98,688
Receivable for portfolio shares sold	483
Prepaid expenses and other assets	5,443
Total Assets	116,193,543
Liabilities	
Advisory fee payable (Note 3)	76,677
Administrative services fee payable (Note 3)	14,780
Payable upon return of securities loaned (Note 2)	21,148,678
Deferred foreign tax liability (Note 2)	67,413
Other accrued expenses payable	79,943
Total Liabilities	21,387,491
Net Assets	
Capital stock, $0.001 par value (Note 6)	6,898
Paid-in capital (Note 6)	169,225,866
Undistributed net investment income	969,893
Accumulated net realized loss on investments and foreign currency transactions	(104,495,905)
Net unrealized appreciation from investments and foreign currency translations	29,099,300
Net Assets	$ 94,806,052
Shares outstanding	6,897,854
Net asset value, offering price, and redemption price per share	$13.74

[1] Including $20,164,130 of securities on loan.

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Focus Portfolio
Statement of Operations
For the Year Ended December 31, 2006

Investment Income (Note 2)	
Dividends	$ 2,289,782
Interest	112,426
Securities lending	78,179
Foreign taxes withheld	(214,272)
Total investment income	2,266,115
Expenses	
Investment advisory fees (Note 3)	945,880
Administrative services fees (Note 3)	149,860
Custodian fees	56,694
Printing fees (Note 3)	51,969
Audit and tax fees	28,081
Legal fees	21,220
Insurance expense	7,903
Trustees' fees	2,994
Transfer agent fees	2,763
Commitment fees (Note 4)	2,502
Miscellaneous expense	14,189
Total expenses	1,284,055
Less: fees waived (Note 3)	(39,638)
Net expenses	1,244,417
Net investment income	1,021,698
Net Realized and Unrealized Gain (Loss) from Investments and Foreign Currency Related Items	
Net realized gain from investments	8,487,394
Net realized loss on foreign currency transactions	(30,738)
Net change in unrealized appreciation (depreciation) from investments	6,423,162
Net change in unrealized appreciation (depreciation) from foreign currency translations	(84,927)
Net realized and unrealized gain from investments and foreign currency related items	14,794,891
Net increase in net assets resulting from operations	$15,816,589

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Focus Portfolio
Statements of Changes in Net Assets

	For the Year Ended December 31, 2006	For the Year Ended December 31, 2005
From Operations		
Net investment income	$ 1,021,698	$ 1,003,775
Net realized gain on investments and foreign currency transactions	8,456,656	7,607,797
Net change in unrealized appreciation (depreciation) from investments and foreign currency translations	6,338,235	5,104,851
Net increase in net assets resulting from operations	15,816,589	13,716,423
From Dividends		
Dividends from net investment income	(967,042)	(739,766)
Net decrease in net assets resulting from dividends	(967,042)	(739,766)
From Capital Share Transactions (Note 6)		
Proceeds from sale of shares	13,572,464	15,423,150
Reinvestment of dividends	967,042	739,766
Net asset value of shares redeemed	(26,794,834)	(24,228,669)
Net decrease in net assets from capital share transactions	(12,255,328)	(8,065,753)
Net increase in net assets	2,594,219	4,910,904
Net Assets		
Beginning of year	92,211,833	87,300,929
End of year	$ 94,806,052	$ 92,211,833
Undistributed net investment income	$ 969,893	$ 945,976

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Focus Portfolio
Financial Highlights
(For a Share of the Portfolio Outstanding Throughout Each Year)

	For the Year Ended December 31,				
	2006	2005	2004	2003	2002
Per share data					
Net asset value, beginning of year	$ 11.70	$ 10.04	$ 8.85	$ 6.68	$ 8.34
INVESTMENT OPERATIONS					
Net investment income	0.15	0.14	0.11	0.09	0.06
Net gain (loss) on investments and foreign currency related items (both realized and unrealized)	2.02	1.62	1.17	2.12	(1.72)
Total from investment operations	2.17	1.76	1.28	2.21	(1.66)
LESS DIVIDENDS					
Dividends from net investment income	(0.13)	(0.10)	(0.09)	(0.04)	—
Net asset value, end of year	$ 13.74	$ 11.70	$ 10.04	$ 8.85	$ 6.68
Total return[1]	18.65%	17.56%	14.63%	33.09%	(19.90)%
RATIOS AND SUPPLEMENTAL DATA					
Net assets, end of year (000s omitted)	$94,806	$92,212	$87,301	$90,970	$86,387
Ratio of expenses to average net assets	1.32%	1.42%	1.37%	1.41%	1.42%
Ratio of net investment income to average net assets	1.08%	1.17%	0.98%	1.01%	0.61%
Decrease reflected in above operating expense ratios due to waivers/reimbursements	0.04%	—	—	—	—
Portfolio turnover rate	37%	47%	90%	131%	134%

[1] Total returns are historical and assume changes in share price and reinvestment of all dividends and distributions. Had certain expenses not been reduced during the year shown, total returns would have been lower. Total returns do not reflect charges and expenses attributable to any particular variable contract or plan.

See Accompanying Notes to Financial Statements.

Note 1. Organization

Credit Suisse Trust (the "Trust") is an open-end management investment company registered under the Investment Company Act of 1940, as amended, and currently offers nine managed investment portfolios of which one, the International Focus Portfolio (the "Portfolio"), is included in this report. The Portfolio is a diversified investment fund that seeks long-term capital appreciation. Shares of the Portfolio are not available directly to individual investors but may be offered only through (a) variable annuity contracts and variable life insurance contracts offered by separate accounts of certain insurance companies and (b) tax-qualified pension and retirement plans. The Portfolio may not be available in connection with a particular contract or plan. The Trust was organized under the laws of The Commonwealth of Massachusetts as a business trust on March 15, 1995.

Note 2. Significant Accounting Policies

A) SECURITY VALUATION — The net asset value of the Portfolio is determined daily as of the close of regular trading on the New York Stock Exchange, Inc. (the "Exchange") on each day the Exchange is open for business. Equity investments are valued at market value, which is generally determined using the closing price on the exchange or market on which the security is primarily traded at the time of valuation (the "Valuation Time"). If no sales are reported, equity investments are generally valued at the most recent bid quotation as of the Valuation Time or at the lowest asked quotation in the case of a short sale of securities. Debt securities with a remaining maturity greater than 60 days are valued in accordance with the price supplied by a pricing service, which may use a matrix, formula or other objective method that takes into consideration market indices, yield curves and other specific adjustments. Debt obligations that will mature in 60 days or less are valued on the basis of amortized cost, which approximates market value, unless it is determined that using this method would not represent fair value. Investments in mutual funds are valued at the mutual fund's closing net asset value per share on the day of valuation. Securities and other assets for which market quotations are not readily available, or whose values have been materially affected by events occurring before the Portfolio's Valuation Time but after the close of the securities' primary markets, are valued at fair value as determined in good faith by, or under the direction of, the Board of Trustees under procedures established by the Board of Trustees. The Portfolio may utilize a service provided by an independent third party which has been approved by the Board of Trustees to fair value certain securities. When fair-value pricing is employed,

Note 2. Significant Accounting Policies

the prices of securities used by a portfolio to calculate its net asset value may differ from quoted or published prices for the same securities.

B) FOREIGN CURRENCY TRANSACTIONS — The books and records of the Portfolio are maintained in U.S. dollars. Transactions denominated in foreign currencies are recorded at the current prevailing exchange rates. All assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the current exchange rate at the end of the period. Translation gains or losses resulting from changes in the exchange rate during the reporting period and realized gains and losses on the settlement of foreign currency transactions are reported in the results of operations for the current period. The Portfolio does not isolate that portion of realized gains and losses on investments in *equity* securities which is due to changes in the foreign exchange rate from that which is due to changes in market prices of equity securities. The Portfolio isolates that portion of realized gains and losses on investments in *debt* securities which is due to changes in the foreign exchange rate from that which is due to changes in market prices of debt securities.

C) SECURITY TRANSACTIONS AND INVESTMENT INCOME — Security transactions are accounted for on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes.

D) DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Dividends from net investment income and distributions of net realized capital gains, if any, are declared and paid at least annually. However, to the extent that a net realized capital gain can be reduced by a capital loss carryforward, such gain will not be distributed. Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America ("GAAP").

E) FEDERAL INCOME TAXES — No provision is made for federal taxes as it is the Trust's intention to have the Portfolio continue to qualify for and elect the tax treatment applicable to regulated investment companies under the Internal Revenue Code of 1986, as amended, and to make the requisite distributions to its shareholders, which will be sufficient to relieve it from federal income and excise taxes.

F) USE OF ESTIMATES — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and

Note 2. Significant Accounting Policies

disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

G) SHORT-TERM INVESTMENTS — The Portfolio, together with other funds/portfolios advised by Credit Suisse Asset Management, LLC ("Credit Suisse"), an indirect, wholly-owned subsidiary of Credit Suisse Group, pools available cash into either a short-term variable rate time deposit issued by State Street Bank and Trust Company ("SSB"), the Portfolio's custodian, or a money market fund advised by Credit Suisse. The short-term time deposit issued by SSB is a variable rate account classified as a short-term investment.

H) FORWARD FOREIGN CURRENCY CONTRACTS — The Portfolio may enter into forward foreign currency contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency. The Portfolio will enter into forward foreign currency contracts primarily for hedging purposes. Forward foreign currency contracts are adjusted by the daily forward exchange rate of the underlying currency and any gains or losses are recorded for financial statement purposes as unrealized until the contract settlement date or an offsetting position is entered into. At December 31, 2006, the Portfolio had no open forward foreign currency contracts.

I) SECURITIES LENDING — Loans of securities are required at all times to be secured by collateral at least equal to 102% of the market value of domestic securities on loan (including any accrued interest thereon) and 105% of the market value of foreign securities on loan (including any accrued interest thereon). Cash collateral received by the Portfolio in connection with securities lending activity may be pooled together with cash collateral for other funds/portfolios advised by Credit Suisse and may be invested in a variety of investments, including certain Credit Suisse-advised funds, funds advised by SSB, the Portfolio's securities lending agent, or money market instruments. However, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings.

SSB has been engaged by the Portfolio to act as the Portfolio's securities lending agent. The Portfolio's securities lending arrangement provides that the Portfolio and SSB will share the net income earned from securities lending activities. During the year ended December 31, 2006, total earnings from the

Note 2. Significant Accounting Policies

Portfolio's investment in cash collateral received in connection with securities lending arrangements was $839,719, of which $753,522 was rebated to borrowers (brokers). The Portfolio retained $78,179 in income from the cash collateral investment, and SSB, as lending agent, was paid $8,018. The Portfolio may also be entitled to certain minimum amounts of income from its securities lending activities. Securities lending income is accrued as earned.

J) OTHER — The Portfolio may invest in securities of foreign countries and governments which involve certain risks in addition to those inherent in domestic investments. Such risks generally include, among others, currency risk (fluctuations in currency exchange rates), information risk (key information may be inaccurate or unavailable) and political risk (expropriation, nationalization or the imposition of capital or currency controls or punitive taxes). Other risks of investing in foreign securities include liquidity and valuation risks.

The Portfolio may be subject to taxes imposed by countries in which it invests with respect to its investments in issuers existing or operating in such countries. Such taxes are generally based on income earned or repatriated and capital gains realized on the sale of such investments. The Portfolio accrues such taxes when the related income is earned or gains are realized.

The Portfolio may invest up to 15% of its net assets in non-publicly traded securities. Non-publicly traded securities may be less liquid than publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from such sales could differ from the price originally paid by the Portfolio or the current carrying values, and the difference could be material.

Note 3. Transactions with Affiliates and Related Parties

Credit Suisse serves as investment adviser for the Portfolio. For its investment advisory services, Credit Suisse is entitled to receive a fee from the Portfolio at an annual rate of 1.00% of the Portfolio's average daily net assets. Effective March 1, 2006 to February 28, 2007, Credit Suisse agreed to voluntarily waive part of its investment advisory fee from 1.00% to 0.95%. For the year ended December 31, 2006, investment advisory fees earned and voluntarily waived were $945,880 and $39,638, respectively. Credit Suisse will not recapture from the Portfolio any fees it waived during the fiscal year ended December 31, 2006. Fee waivers and reimbursements are voluntary and may be discontinued by Credit Suisse at anytime.

Note 3. Transactions with Affiliates and Related Parties

Credit Suisse Asset Management Limited ("Credit Suisse U.K.") and Credit Suisse Asset Management Limited ("Credit Suisse Australia"), each an affiliate of Credit Suisse, are sub-investment advisers to the Portfolio (the "Sub-Advisors"). Credit Suisse U.K.'s and Credit Suisse Australia's sub-investment advisory fees are paid by Credit Suisse out of Credit Suisse's net investment advisory fee and are not paid by the Portfolio.

Credit Suisse Asset Management Securities, Inc. ("CSAMSI"), an affiliate of Credit Suisse, and SSB serve as co-administrators to the Portfolio. For its co-administrative services, CSAMSI received a fee calculated at an annual rate of 0.10% of the Portfolio's average daily net assets through November 30, 2006. Effective December 1, 2006, the co-administrative fee was reduced to an annual rate of 0.09%. For the year ended December 31, 2006, co-administrative services fees earned by CSAMSI were $93,781.

For its co-administrative services, SSB receives a fee, exclusive of out-of-pocket expenses, calculated in total for all the Credit Suisse funds/portfolios co-administered by SSB and allocated based upon relative average net assets of each fund/portfolio, subject to an annual minimum fee. For the year ended December 31, 2006, co-administrative services fees earned by SSB (including out-of-pocket expenses) were $56,079.

In addition to serving as the Portfolio's co-administrator, CSAMSI currently serves as distributor of the Portfolio's shares without compensation.

Merrill Corporation ("Merrill"), an affiliate of Credit Suisse, has been engaged by the Portfolio to provide certain financial printing and fulfillment services. For the year ended December 31, 2006, Merrill was paid $3,003 for its services to the Portfolio.

Note 4. Line of Credit

The Portfolio, together with other funds/portfolios advised by Credit Suisse (collectively, the "Participating Funds"), participates in a $75 million committed, unsecured line of credit facility ("Credit Facility") for temporary or emergency purposes with Deutsche Bank, A.G. as administrative agent and syndication agent and SSB as operations agent. Under the terms of the Credit Facility, the Participating Funds pay an aggregate commitment fee at a rate of 0.10% per annum on the average unused amount of the Credit Facility, which is allocated among the Participating Funds in such manner as is determined by the governing Boards of the Participating Funds. In addition, the Participating Funds pay interest on borrowings at the Federal Funds rate plus 0.50%. At

Note 4. Line of Credit

December 31, 2006, and during the year ended December 31, 2006, the Portfolio had no borrowings under the Credit Facility.

Note 5. Purchases and Sales of Securities

For the year ended December 31, 2006, purchases and sales of investment securities (excluding short-term investments) were $33,625,040 and $42,707,597, respectively.

Note 6. Capital Share Transactions

The Trust is authorized to issue an unlimited number of full and fractional shares of beneficial interest, $.001 par value per share. Transactions in capital shares of the Portfolio were as follows:

	For the Year Ended December 31, 2006	For the Year Ended December 31, 2005
Shares sold	1,061,928	1,446,359
Shares issued in reinvestment of dividends	76,205	67,559
Shares redeemed	(2,120,998)	(2,324,558)
Net decrease	(982,865)	(810,640)

On December 31, 2006, the number of shareholders that held 5% or more of the outstanding shares of the Portfolio was as follows:

Number of Shareholders	Approximate Percentage of Outstanding Shares
4	89%

Some of the shareholders are omnibus accounts, which hold shares on behalf of individual shareholders.

Note 7. Federal Income Taxes

Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The tax character of dividends paid during the years ended December 31, 2006, and 2005, respectively, for the Portfolio were as follows:

Ordinary Income	
2006	2005
$967,042	$739,766

Note 7. Federal Income Taxes

The tax basis of components of distributable earnings differ from the amounts reflected in the Statement of Assets and Liabilities by temporary book/tax differences. These differences are primarily due to losses deferred on wash sales.

At December 31, 2006, the components of distributable earnings on a tax basis for the Portfolio were as follows:

Undistributed net investment income	$ 969,893
Accumulated net realized loss	(104,402,779)
Unrealized appreciation	29,006,174
	$ (74,426,712)

At December 31, 2006, the Portfolio had capital loss carryforwards available to offset possible future capital gains as follows:

Expires December 31,		
2009	2010	2011
$63,905,984	$37,413,453	$3,083,342

During the tax year ended December 31, 2006, the Portfolio utilized $8,468,148 of the capital loss carryforwards.

It is uncertain that the Portfolio will realize the full benefit of these losses prior to expiration.

At December 31, 2006, the identified cost for federal income tax purposes, as well as the gross unrealized appreciation from investments for those securities having an excess of value over cost, gross unrealized depreciation from investments for those securities having an excess of cost over value and the net unrealized appreciation from investments were: $85,866,711, $29,966,551, $(894,232) and $29,072,319, respectively.

At December 31, 2006, the Portfolio reclassified $30,739 from undistributed net investment income to accumulated net realized loss from investments, to adjust for current period permanent book/tax differences which arose principally from differing book/tax treatments of foreign currency transactions. Net assets were not affected by these reclassifications.

Note 8. Contingencies

In the normal course of business, the Portfolio may provide general indemnifications pursuant to certain contracts and organizational documents. The Portfolio's maximum exposure under these arrangements is dependent

Note 8. Contingencies

on future claims that may be made against the Portfolio and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

Note 9. Recent Accounting Pronouncements

During June 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation 48 ("FIN 48" or the "Interpretation"), *Accounting for Uncertainty in Income Taxes — an interpretation of FASB statement 109.* FIN 48 supplements FASB Statement 109, *Accounting for Income Taxes*, by defining the confidence level that a tax position must meet in order to be recognized in the financial statements. FIN 48 prescribes a comprehensive model for how a portfolio should recognize, measure, present, and disclose in its financial statements uncertain tax positions that the portfolio has taken or expects to take on a tax return. FIN 48 requires that the tax effects of a position be recognized only if it is "more likely than not" to be sustained based solely on its technical merits. Management must be able to conclude that the tax law, regulations, case law, and other objective information regarding the technical merits sufficiently support the position's sustainability with a likelihood of more than 50 percent. FIN 48 is effective for fiscal periods beginning after December 15, 2006. At adoption, the financial statements must be adjusted to reflect only those tax positions that are more likely than not to be sustained as of the adoption date.

On September 20, 2006, the FASB released Statement of Financial Accounting Standards No. 157 "Fair Value Measurements" ("FAS 157"). FAS 157 establishes an authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair-value measurements. The application of FAS 157 is required for fiscal years, beginning after November 15, 2007 and interim periods within those fiscal years.

At this time, management is evaluating the implications of FIN 48 and FAS 157 and their impact on the financial statements has not yet been determined.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Credit Suisse Trust and Shareholders of
Credit Suisse Trust — International Focus Portfolio:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of International Focus Portfolio (the "Portfolio"), a portfolio of the Credit Suisse Trust, at December 31, 2006, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Portfolio's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2006 by correspondence with the custodian, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Baltimore, Maryland
February 15, 2007

In approving the renewal of the current Advisory and Sub-Advisory Agreements, the Board of Trustees, including the Independent Trustees, at a meeting held on November 14-15, 2006, considered the following factors with respect to the International Focus Portfolio (the "Portfolio"):

Investment Advisory Fee Rates

The Board reviewed and considered the contractual advisory fee rate of 1.00% for the Portfolio ("Contractual Advisory Fee") in light of the extent and quality of the advisory services provided by Credit Suisse Asset Management, LLC ("Credit Suisse") or Credit Suisse Asset Management Limited ("Credit Suisse U.K.") and Credit Suisse Asset Management Limited ("Credit Suisse Australia"). The Board also reviewed and considered the fee waivers and/or expense reimbursement arrangements currently in place for the Portfolio and considered the actual fee rate of 0.96% paid by the Portfolio after taking waivers and reimbursements into account ("Net Advisory Fee"). The Board acknowledged that a voluntary fee waiver of five basis points that commenced in March 2006 would remain in effect until February 28, 2007. The Board noted that the compensation paid to Credit Suisse U.K. and Credit Suisse Australia (collectively, the "Sub-Advisers") does not increase the fees or expenses otherwise incurred by the Portfolio's shareholders.

Additionally, the Board received and considered information comparing the Portfolio's Contractual Advisory Fee and Net Advisory Fee and the Portfolio's overall expenses with those of funds in both the relevant expense group ("Expense Group") and universe of funds (the "Expense Universe") provided by Lipper Inc., an independent provider of investment company data.

Nature, Extent and Quality of the Services under the Advisory Agreements

The Board received and considered information regarding the nature, extent and quality of services provided to the Portfolio by Credit Suisse under the Advisory Agreement and by the Sub-Advisers under the Sub-Advisory Agreements. The Board also noted information received at regular meetings throughout the year related to the services rendered by Credit Suisse and the Sub-Advisers. The Board reviewed background information about Credit Suisse and the Sub-Advisers, including their respective Forms ADV. The Board considered the background and experience of both Credit Suisse's and the Sub-Advisers' senior management and the expertise of, and the amount of attention given to the Portfolio by, senior personnel of Credit Suisse and the Sub-Advisers. With respect to the Sub-Advisers, the Board also considered their expertise in managing the types of global investments that the Portfolio utilizes in its investment strategy. In addition, the Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day portfolio management of the Portfolio and the extent of the resources devoted to research and analysis of actual and potential investments. The Board also received and considered information about the nature, extent and quality of services and fee rates offered to other Credit Suisse clients for comparable services.

In approving the Sub-Advisory Agreements, the Board also considered the benefits of retaining Credit Suisse's United Kingdom and Australian affiliates given the increased complexity of the domestic and international securities markets, specifically that retention of Credit Suisse U.K. and Credit Suisse Australia expands the universe of companies and countries from which investment opportunities could be sought and enhances the ability of the Portfolio to obtain the best price and execution on trades in international markets.

Portfolio Performance

The Board received and considered the performance results of the Portfolio over time, along with comparisons both to the relevant performance group ("Performance Group") and universe of funds ("Performance Universe") for the Portfolio. The Board was provided with a description of the methodology used to arrive at the funds included in the Performance Group and the Performance Universe.

Credit Suisse Profitability

The Board received and considered a profitability analysis of Credit Suisse based on the fees payable under the Advisory Agreement for the Portfolio, including any fee waivers or fee caps, as well as other relationships between the Portfolio on the one hand and Credit Suisse affiliates on the other. The Board received profitability information for the other funds in the Credit Suisse family of funds.

Economies of Scale

The Board considered whether economies of scale in the provision of services to the Portfolio were being passed along to the shareholders. Accordingly, the Board considered whether alternative fee structures (such as breakpoint fee structures) would be more appropriate or reasonable taking into consideration economies of scale or other efficiencies that might accrue from increases in the Portfolio's asset levels.

Other Benefits to Credit Suisse

The Board considered other benefits received by Credit Suisse, the Sub-Advisers and their affiliates as a result of their relationships with the Portfolio. Such benefits include, among others, research arrangements with brokers who execute transactions on behalf of the Portfolio, administrative and brokerage relationships with affiliates of Credit Suisse and the Sub-Advisers and benefits potentially derived from an increase in Credit Suisse's and the Sub-Advisers' businesses as a result of their relationship with the Portfolio (such as the ability to market to shareholders other financial products offered by Credit Suisse, the Sub-Advisers and their affiliates).

The Board considered the standards applied in seeking best execution, whether and to what extent soft dollar credits are sought and how any such credits are utilized, any benefits that may be achieved by using an affiliated broker and the existence of quality controls applicable to brokerage allocation procedures. The Board also reviewed Credit Suisse's and the Sub-Advisers' method for allocating portfolio investment opportunities among their advisory clients.

Conclusions

In selecting Credit Suisse and the Sub-Advisers, and approving the Advisory Agreement and the investment advisory fee under such agreement and the Sub-Advisory Agreements, the Board concluded that:

- Both the Contractual Advisory Fee of 1.00% and the Net Advisory Fee of 0.96% were higher than the median of the Portfolio's Expense Group. The Board considered the fee to be reasonable taking the fee waiver and the relatively small size of the Portfolio into account.
- The Portfolio's performance was below most of its peers in its Performance Group and Performance Universe for most periods. The Board had previously identified the need to address the Portfolio's performance, and noted that Credit Suisse had taken steps in response to performance issues raised by the Board, including a one-year voluntary fee reduction of five basis points beginning in March 2006 and continuing into 2007. The Board would continue to monitor steps undertaken by Credit Suisse to improve performance.

- Aside from performance (as described above), the Board was satisfied with the nature and extent of the investment advisory services provided to the Portfolio by Credit Suisse and the Sub-Advisers and that, based on dialogue with management and counsel, the services provided by Credit Suisse under the Advisory Agreement and by the Sub-Advisers under the Sub-Advisory Agreements are typical of, and consistent with, those provided to mutual funds by other investment advisers.

- In light of the costs of providing investment management and other services to the Portfolio and Credit Suisse's ongoing commitment to the Portfolio, the profits and other ancillary benefits that Credit Suisse and its affiliates received were considered reasonable.

- Credit Suisse's profitability based on fees payable under the Advisory Agreement was reasonable in light of the nature, extent and quality of the services provided to the Portfolio thereunder.

- In light of the relatively small size of the Portfolio and the amount of the Net Advisory Fees, the Portfolio's current fee structure (without breakpoints) was considered reasonable.

No single factor reviewed by the Board was identified by the Board as the principal factor in determining whether to approve the Advisory Agreement and the Sub-Advisory Agreements. The Independent Trustees were advised by separate independent legal counsel throughout the process.

Information Concerning Trustees and Officers (unaudited)

Name, Address and Date of Birth	Position(s) Held with Trust	Term of Office[1] and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees					
Enrique Arzac c/o Credit Suisse Asset Management, LLC Attn: General Counsel Eleven Madison Avenue New York, New York 10010 Date of Birth: 10/02/41	Trustee, Nominating Committee Member and Audit Committee Chairman	Since 2005	Professor of Finance and Economics, Graduate School of Business, Columbia University since 1971.	37	Director of Epoch Holding Corporation (an investment management and investment advisory services company); Director of The Adams Express Company (a closed-end Investment company); Director of Petroleum and Resources Corporation (a closed-end investment company).
Richard H. Francis c/o Credit Suisse Asset Management, LLC Attn: General Counsel Eleven Madison Avenue New York, New York 10010 Date of Birth: 04/23/32	Trustee, Nominating and Audit Committee Member	Since 1999	Currently retired	31	None
Jeffrey E. Garten[2] Box 208200 New Haven, Connecticut 06520-8200 Date of Birth: 10/29/46	Trustee, Nominating and Audit Committee Member	Since 1998	The Juan Trippe Professor in the Practice of International Trade, Finance and Business from July 2005 to present; Partner and Chairman of Garten Rothkopf (consulting firm) from October 2005 to present; Dean of Yale School of Management from November 1995 to June 2005.	30	Director of Aetna, Inc. (insurance company); Director of CarMax Group (used car dealers).

[1] Each Trustee and Officer serves until his or her respective successor has been duly elected and qualified.

[2] Mr. Garten was initially appointed as a Trustee of the Trust on February 6, 1998. He resigned as Trustee on February 3, 2000 and was subsequently reappointed on December 21, 2000.

Name, Address and Date of Birth	Position(s) Held with Trust	Term of Office[1] and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees					
Peter F. Krogh 301 ICC Georgetown University Washington, DC 20057 Date of Birth: 02/11/37	Trustee, Nominating and Audit Committee Member	Since 2001	Dean Emeritus and Distinguished Professor of International Affairs at the Edmund A. Walsh School of Foreign Service, Georgetown University from June 1995 to present.	30	Director of Carlisle Companies Incorporated (diversified manufacturing company).
Steven N. Rappaport Lehigh Court, LLC 40 East 52nd Street New York, New York 10022 Date of Birth: 07/10/48	Chairman of the Board of Trustees, Nominating Committee Chairman and Audit Committee Member	Trustee since 1999 and Chairman since 2005	Partner of Lehigh Court, LLC and RZ Capital (private investment firms) from July 2002 to present; Transition Adviser to SunGard Securities Finance, Inc. from February 2002 to July 2002; President of SunGard Securities Finance, Inc. from 2001 to February 2002; President of Loanet, Inc. (on-line accounting service) from 1997 to 2001.	37	Director of iCAD, Inc. (surgical and medical instruments and apparatus company); Director of Presstek, Inc. (digital imaging technologies company); Director of Wood Resources, LLC (plywood manufacturing company).
Interested Trustee					
Michael E. Kenneally[3] c/o Credit Suisse Asset Management, LLC Attn: General Counsel Eleven Madison Avenue New York, New York 10010 Date of Birth: 03/30/54	Trustee	Since 2004	Chairman and Global Chief Executive Officer of Credit Suisse from March 2003 to July 2005; Chairman and Chief Investment Officer of Banc of America Capital Management from 1998 to March 2003.	30	None

[3] Mr. Kenneally is a Trustee who is an “interested person” of the Trust as defined in the 1940 Act, because he was an officer of Credit Suisse within the last two fiscal years.

Name, Address and Date of Birth	Position(s) Held with Trust	Term of Office[1] and Length of Time Served	Principal Occupation(s) During Past Five Years
Officers			
Keith M. Schappert Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010 Date of Birth: 01/14/51	Chief Executive Officer and President	Since 2007	Executive Vice Chairman and Head of Asset Management for Americas; Chief Executive Officer and President of Federated Investment Advisory Companies from 2002 to March 31, 2006; Chief Executive Officer and President of JP Morgan Investment Management from April 1994 to November 2001.
Michael A. Pignataro Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010 Date of Birth: 11/15/59	Chief Financial Officer	Since 1999	Director and Director of Fund Administration of Credit Suisse; Associated with Credit Suisse or its predecessor since 1984; Officer of other Credit Suisse Funds.
Emidio Morizio Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010 Date of Birth: 09/21/66	Chief Compliance Officer	Since 2004	Director and Global Head of Compliance of Credit Suisse; Associated with Credit Suisse since July 2000; Officer of other Credit Suisse Funds.
J. Kevin Gao Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010 Date of Birth: 10/13/67	Chief Legal Officer since 2006, Vice President and Secretary since 2004	Since 2004	Director and Legal Counsel of Credit Suisse; Associated with Credit Suisse since July 2003; Associated with the law firm of Willkie Farr & Gallagher LLP from 1998 to 2003; Officer of other Credit Suisse Funds.
Robert Rizza Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010 Date of Birth: 12/09/65	Treasurer	Since 2006	Vice President of Credit Suisse; Associated with Credit Suisse since 1998; Officer of other Credit Suisse Funds.

The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 800-222-8977.

Proxy Voting and Portfolio Holdings Information (unaudited)

Information regarding how the Portfolio voted proxies related to its portfolio securities during the 12 month period ended June 30 of each year, as well as the policies and procedures that the Portfolio uses to determine how to vote proxies relating to its portfolio securities are available:

- By calling 1-800-222-8977
- On the Portfolio's website, www.credit-suisse.com/us
- On the website of the Securities and Exchange Commission, www.sec.gov.

The Portfolio files a complete schedule of its portfolio holdings for the first and third quarters of its fiscal year with the SEC on Form N-Q. The Portfolio's Forms N-Q are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-202-551-8090.

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