



CREDIT SUISSE FUNDS

Semiannual Report

June 30, 2009
(unaudited)

CREDIT SUISSE TRUST ▪ INTERNATIONAL EQUITY FLEX II 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 Avenue, 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 June 30, 2009; these views and Portfolio holdings may have changed subsequent to these dates. Nothing in this document is a recommendation to purchase or sell securities.

Portfolio shares are not deposits or other obligations of Credit Suisse Asset Management, LLC ("Credit Suisse") or any affiliate, are not FDIC-insured and are not guaranteed by Credit Suisse or any affiliate. Portfolio investments are subject to investment risks, including loss of your investment.

Credit Suisse Trust — International Equity Flex II Portfolio
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July 24, 2009

Dear Shareholder:

On May 1, 2009, the Credit Suisse Trust — Global Small Cap Portfolio became the Credit Suisse Trust — International Equity Flex II Portfolio (the “Portfolio”). Concurrently, the Portfolio’s investment strategy changed to a “flexible 130/30” strategy whereby the Portfolio generally will hold (i) long positions, either directly or through derivatives, in an amount up to approximately 130% of its net assets and (ii) short positions, either directly or through derivatives, in an amount up to approximately 30% of its net assets.

Under the new “flex” investment strategy, the Portfolio will seek to outperform the MSCI EAFE Index Net Dividends (the “Benchmark”). The Benchmark is designed to measure the performance of equities in developed markets outside of North America, which include Europe, Australasia (Australia & New Zealand) and the Far East.

The Portfolio’s investment approach has changed from a fundamental equity approach to one that uses quantitative portfolio management techniques. The portfolio manager will select securities for the Portfolio using proprietary quantitative models, which are designed to:

- forecast the expected relative return of stocks by analyzing a number of fundamental factors, including a company’s relative valuation, use of capital, balance sheet quality, profitability, realized and expected growth potential and earnings and price momentum.
- identify stocks that are likely to suffer declines in price if market conditions deteriorate and either limit the Portfolio’s overall long exposure or increase the Portfolio’s overall short exposure to such low quality stocks.
- help determine the Portfolio’s relative exposure to different industry sectors by analyzing sector performance under different market scenarios.

For the six-month period ended June 30, 2009, the Portfolio had a gain of 8.83%¹ versus an increase of 7.95% for the Benchmark² (net of dividends).

Market Review: A fairly positive period

The semiannual period ended June 30, 2009, was a fairly positive one. For example, although the MSCI World Index Net declined by 0.45% in June, its year-to-date performance was 6.35%. And the Benchmark was up 7.95% for the period. The Dow Jones Euro STOXX Index Net declined in June, but was up 2.92% for the year, and the FTSE All Share Index was up slightly at 0.81%. Additionally, in Japan, the Topix Index Total Return gained 3.45% in June, bringing the year-to-date performance to 9.45%.

Strategic Review and Outlook: Stock selection will become more important going forward

On May 1, 2009, the Portfolio's investment strategy changed from an active, long-only strategy to a quantitative flex strategy, which allows long and short positions while maintaining an approximate 100% net long exposure. The term "flex" in the portfolio's name refers to the ability of the portfolio to vary from 100% to 130% in its long positions and from 0% to 30% in its short positions, based on market conditions. While the Portfolio intends to utilize short exposure, it may refrain completely under certain conditions.

The Portfolio will be managed by the Quantitative Equities Group within Credit Suisse Asset Management, LLC. The group has managed funds with a flex-style strategy since January 2007. The Quantitative Equities Group believes that removing the "long-only constraint" and instead utilizing a flex strategy should offer increased return potential for a given level of risk compared to a long-only portfolio.

For the period between January 1, 2009 and April 30, 2009, prior to adopting its new investment strategy, the Portfolio outperformed the Benchmark. For the period from May 1, 2009 to June 30, 2009, the Portfolio outperformed the Benchmark. It will take a few months to complete the transition from a fundamental equity approach to a quantitative approach and from a long-only strategy to a flex strategy. As of June 30, 2009, the Portfolio's long/short ratio was 103/3. At the end of the period, the Portfolio's largest overweight positions were in the healthcare and information technology sectors, while the greatest underweight positions were in the financials and consumer staples sectors.

We believe that macroeconomic factors will have less effect on the Portfolio going forward as the majority of the effects of federal stimulus packages and large bankruptcies are already factored into asset prices. The world is now adjusting to the new regime of government support and increased transparency. In our opinion, stock selection will be more important than macro bets in the coming months. Further, although we expect the market to remain difficult in the near term, we are comfortable with our proactive, long-term investment process going forward.

Jordan Low
Portfolio Manager

Short sales expose the portfolio to the risk that it will be required to cover its short position at a time when the securities have appreciated in value, thus resulting in a loss

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to the portfolio. The portfolio's loss on a short sale could theoretically be unlimited in a case where the portfolio is unable to close out its short position.

Derivatives are subject to a number of risks such as correlation risk, liquidity risk, interest-rate risk, market risk and credit risk. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the portfolio will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The use of leverage subjects the portfolio to the risk of magnified capital losses that can occur when losses affect an asset base — enlarged by borrowings or the creation of liabilities — that exceeds the net assets of the portfolio. The net asset value of the portfolio when employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the portfolio to pay interest.

The portfolio bears the risk that the proprietary quantitative models used by the portfolio manager will not be successful in identifying securities that will help the portfolio achieve its investment objectives, causing the portfolio to underperform its benchmark or other funds with a similar investment objective.

Investing in small to medium-sized companies may be more volatile and less liquid than investments in larger companies.

Special situations are unusual developments that affect a company's market value. Examples include mergers, acquisitions and reorganizations. Securities of special-situation companies may decline in value if the anticipated benefits of the special situation do not materialize.

International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods.

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.

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Average Annual Returns as of June 30, 2009¹

<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
(37.67)%	(4.33)%	(3.44)%	(0.52)%	9/30/96

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.

The annualized gross expense ratio is 2.51%. The annualized net expense ratio after fee waivers and/or expense reimbursements is 1.00%.

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 EAFE (Europe, Australasia, Far East) Index Net Dividends is 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. Effective May 1, 2009, the MSCI EAFE Index Net Dividends replaced the MSCI World Small Cap Index as the benchmark-index for the Portfolio. The Morgan Stanley Capital International World Small Cap Index is an unmanaged broad-based index comprised of small cap companies from 23 developed markets. Index returns are price only and do not reflect the reinvestment of dividends. It is the exclusive property of Morgan Stanley Capital International Inc. Investors cannot invest directly in an index.

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 June 30, 2009.

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 portfolio 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.

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**Expenses and Value for a \$1,000 Investment
for the six month period ended June 30, 2009**

Actual Portfolio Return

Beginning Account Value 1/1/09	\$1,000.00
Ending Account Value 6/30/09	\$1,088.30
Expenses Paid per \$1,000*	\$ 5.18

Hypothetical 5% Portfolio Return

Beginning Account Value 1/1/09	\$1,000.00
Ending Account Value 6/30/09	\$1,019.84
Expenses Paid per \$1,000*	\$ 5.01

Annualized Expense Ratio* 1.00%

* 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 Ratio” 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.

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SECTOR BREAKDOWN*

	<u>Long</u>	<u>Short</u>	<u>Net</u>
Financials	30.7%	(0.5)%	30.2%
Industrials	10.7%	(0.4)%	10.3%
Energy	9.2%	(0.1)%	9.1%
Consumer Discretionary	9.3%	(0.3)%	9.0%
Materials	8.7%	(0.2)%	8.5%
Consumer Staples	8.1%	(0.2)%	7.9%
Health Care	7.4%	(0.3)%	7.1%
Telecommunication Services	6.4%	(0.1)%	6.3%
Utilities	6.4%	(0.4)%	6.0%
Information Technology	5.4%	(0.1)%	5.3%
Short-Term Investment	0.3%	0.0%	0.3%
Total	<u>102.6%</u>	<u>(2.6)%</u>	<u>100.0%</u>

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

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	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS (100.4%)		
COMMON STOCKS (100.1%)		
Asia (4.7%)		
<i>Diversified Financial Services (4.7%)</i>		
iShares MSCI Pacific ex-Japan Index Fund\$	50,100	\$ 1,586,667
TOTAL ASIA		<u>1,586,667</u>
Australia (3.5%)		
<i>Diversified Financial Services (3.5%)</i>		
iShares MSCI Australia Index Fund\$	70,200	1,179,360
TOTAL AUSTRALIA		<u>1,179,360</u>
Austria (0.4%)		
<i>Commercial Banks (0.1%)</i>		
Erste Group Bank AG	855	23,208
Raiffeisen International Bank Holding AG	443	15,463
		<u>38,671</u>
<i>Construction & Engineering (0.0%)</i>		
Strabag SE BR\$	2	44
<i>Containers & Packaging (0.1%)</i>		
Mayr Melnhof Karton AG	297	25,084
<i>Diversified Telecommunication Services (0.0%)</i>		
Telekom Austria AG	712	11,145
<i>Electrical Equipment (0.0%)</i>		
Zumtobel AG	369	3,787
<i>Insurance (0.0%)</i>		
Vienna Insurance Group	168	7,323
<i>Metals & Mining (0.1%)</i>		
Voestalpine AG\$	744	20,490
<i>Oil, Gas & Consumable Fuels (0.1%)</i>		
OMV AG	696	26,162
<i>Real Estate Management & Development (0.0%)</i>		
IMMOFINANZ AG*	613	1,263
TOTAL AUSTRIA		<u>133,969</u>
Belgium (1.1%)		
<i>Beverages (0.3%)</i>		
Anheuser-Busch InBev NV	3,120	113,113
<i>Chemicals (0.1%)</i>		
Solvay SA	385	32,565
<i>Commercial Banks (0.1%)</i>		
Dexia SA*\$	2,187	16,693
KBC Groep NV*	443	8,145
		<u>24,838</u>

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	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Belgium		
<i>Diversified Financial Services (0.2%)</i>		
Fortis*§	9,234	\$ 31,613
Groupe Bruxelles Lambert SA	203	14,879
Nationale A Portefeuille	52	2,516
		<u>49,008</u>
<i>Diversified Telecommunication Services (0.0%)</i>		
Belgacom SA§	329	10,519
<i>Food & Staples Retailing (0.1%)</i>		
Delhaize Group	678	47,727
<i>Metals & Mining (0.0%)</i>		
Nyrstar*	309	2,632
<i>Pharmaceuticals (0.1%)</i>		
UCB SA	438	14,064
<i>Wireless Telecommunication Services (0.2%)</i>		
Mobistar SA	1,122	69,268
TOTAL BELGIUM		<u>363,734</u>
Bermuda (0.0%)		
<i>Insurance (0.0%)</i>		
Catlin Group, Ltd.	446	2,365
<i>Metals & Mining (0.0%)</i>		
Aquarius Platinum, Ltd.*	290	1,116
TOTAL BERMUDA		<u>3,481</u>
Cyprus (0.2%)		
<i>Commercial Banks (0.0%)</i>		
Bank of Cyprus Public Co., Ltd.	2,008	11,321
<i>Energy Equipment & Services (0.2%)</i>		
ProSafe SE	14,676	73,833
TOTAL CYPRUS		<u>85,154</u>
Denmark (0.8%)		
<i>Beverages (0.2%)</i>		
Carlsberg AS Class B§	782	50,159
<i>Chemicals (0.1%)</i>		
Novozymes AS B Shares§	594	48,317
<i>Commercial Banks (0.1%)</i>		
Danske Bank AS*§	1,536	26,495
Jyske Bank AS*	241	6,899
		<u>33,394</u>
<i>Food Products (0.0%)</i>		
Danisco AS	116	4,545

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	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Denmark		
<i>Insurance (0.1%)</i>		
Topdanmark AS*	89	\$ 10,394
TrygVesta AS§	362	21,350
		<u>31,744</u>
<i>Marine (0.0%)</i>		
A P Moller - Maersk AS Class B§	2	11,981
<i>Pharmaceuticals (0.3%)</i>		
H Lundbeck AS	390	7,419
Novo Nordisk AS Class B§	1,739	94,701
		<u>102,120</u>
<i>Software (0.0%)</i>		
SimCorp A/S	63	9,791
TOTAL DENMARK		<u>292,051</u>
Finland (1.5%)		
<i>Communications Equipment (0.7%)</i>		
Nokia Oyj	16,217	237,498
<i>Diversified Financial Services (0.1%)</i>		
Pohjola Bank PLC	3,039	24,345
<i>Diversified Telecommunication Services (0.0%)</i>		
Elisa Oyj	733	12,078
<i>Electric Utilities (0.1%)</i>		
Fortum Oyj§	2,096	47,768
<i>Food & Staples Retailing (0.0%)</i>		
Kesko Oyj B Shares	419	11,096
<i>Insurance (0.2%)</i>		
Sampo Oyj A Shares	2,790	52,745
<i>Machinery (0.3%)</i>		
Kone Oyj Class B	698	21,431
Metso Oyj	1,525	28,544
Wartsila Oyj	1,416	45,714
		<u>95,689</u>
<i>Metals & Mining (0.0%)</i>		
Rautaruukki Oyj	372	7,460
<i>Paper & Forest Products (0.1%)</i>		
Stora Enso Oyj R Shares*	1,995	10,551
UPM-Kymmene Oyj	1,101	9,607
		<u>20,158</u>
<i>Pharmaceuticals (0.0%)</i>		
Orion Oyj Class B	8	125
TOTAL FINLAND		<u>508,962</u>

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	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
France (9.5%)		
<i>Aerospace & Defense (0.1%)</i>		
Safran SA	1,500	\$ 19,865
Thales SA	8	359
Zodiac Aerospace§	816	26,615
		<u>46,839</u>
<i>Airlines (0.0%)</i>		
Air France-KLM§	356	4,565
<i>Auto Components (0.0%)</i>		
Compagnie Generale des Etablissements Michelin Class B	2	115
Valeo SA*§	175	3,231
		<u>3,346</u>
<i>Automobiles (0.1%)</i>		
PEUGEOT SA*§	422	11,139
Renault SA*§	1,063	39,268
		<u>50,407</u>
<i>Beverages (0.1%)</i>		
Pernod-Ricard SA§	412	26,044
<i>Building Products (0.3%)</i>		
Cie de Saint-Gobain§	2,941	98,943
<i>Capital Markets (0.1%)</i>		
Boursorama*	1,017	9,594
Union Financiere de France BQE SA	357	12,587
		<u>22,181</u>
<i>Chemicals (0.4%)</i>		
Air Liquide SA	1,009	92,568
Rhodia SA*§	5,485	41,681
		<u>134,249</u>
<i>Commercial Banks (1.3%)</i>		
BNP Paribas	3,771	245,880
Credit Agricole SA§	6,108	76,572
Natixis*	2,007	3,906
Societe Generale	2,067	113,443
		<u>439,801</u>
<i>Commercial Services & Supplies (0.1%)</i>		
Societe BIC SA	308	17,732
<i>Communications Equipment (0.1%)</i>		
Alcatel-Lucent*§	11,842	29,692

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LONG STOCK POSITIONS		
COMMON STOCKS		
France		
<i>Construction & Engineering (0.3%)</i>		
Bouygues SA	359	\$ 13,575
Eiffage SA§	84	4,908
Vinci SA	1,970	88,881
		<u>107,364</u>
<i>Construction Materials (0.1%)</i>		
Imerys SA*§	154	6,472
Lafarge SA*§	551	37,483
		<u>43,955</u>
<i>Diversified Financial Services (0.0%)</i>		
Fimalac	172	9,448
<i>Diversified Telecommunication Services (0.5%)</i>		
France Telecom SA	7,470	169,945
<i>Electric Utilities (0.1%)</i>		
EDF SA	1,034	50,481
<i>Electrical Equipment (0.6%)</i>		
Alstom SA§	719	42,685
Legrand SA	2,974	65,070
Schneider Electric SA	1,132	86,628
		<u>194,383</u>
<i>Energy Equipment & Services (0.1%)</i>		
Cie Generale de Geophysique-Veritas*	229	4,145
Technip SA	911	44,915
		<u>49,060</u>
<i>Food Products (0.1%)</i>		
Danone	216	10,709
LDC	119	13,759
		<u>24,468</u>
<i>Hotels, Restaurants & Leisure (0.1%)</i>		
Accor SA§	742	29,559
<i>Household Durables (0.0%)</i>		
Thomson*	1,888	1,671
<i>Independent Power Producers & Energy Traders (0.1%)</i>		
Sechillienne-Sidec	805	28,010
<i>Insurance (0.9%)</i>		
AXA SA	6,195	117,235
CNP Assurances	1,073	102,650
SCOR SE	4,800	98,608
		<u>318,493</u>

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	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
France		
<i>IT Services (0.0%)</i>		
Atos Origin SA*	3	\$ 102
<i>Machinery (0.1%)</i>		
Vallourec SA§	290	35,441
<i>Media (0.4%)</i>		
M6-Metropole Television§	595	11,283
PagesJaunes Groupe§	1,553	15,138
Publicis Groupe§	842	25,774
Vivendi	3,613	86,713
		<u>138,908</u>
<i>Multi-Utilities (0.1%)</i>		
Suez Environnement SA	31	543
Veolia Environnement§	1,294	38,254
		<u>38,797</u>
<i>Multiline Retail (0.1%)</i>		
PPR	353	28,934
<i>Office Electronics (0.1%)</i>		
Neopost SA§	496	44,656
<i>Oil, Gas & Consumable Fuels (1.4%)</i>		
Esso SA Francaise	98	13,010
Total SA§	8,314	450,557
		<u>463,567</u>
<i>Personal Products (0.3%)</i>		
L'Oreal SA§	1,287	96,593
<i>Pharmaceuticals (1.0%)</i>		
Ipsen SA	1	44
Sanofi-Aventis SA	5,537	327,132
		<u>327,176</u>
<i>Professional Services (0.1%)</i>		
Bureau Veritas SA	337	16,597
<i>Real Estate Investment Trusts (0.0%)</i>		
Societe Immobiliere de Location pour l'Industrie et le Commerce	67	5,926
Unibaill-Rodamco SE	6	897
		<u>6,823</u>
<i>Textiles, Apparel & Luxury Goods (0.4%)</i>		
Christian Dior SA	427	31,981
Hermes International§	123	17,123
LVMH Moet Hennessy Louis Vuitton SA§	993	76,146
		<u>125,250</u>

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	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
France		
<i>Transportation Infrastructure (0.0%)</i>		
Aeroports de Paris	9	\$ 662
<i>TOTAL FRANCE</i>		
		<u>3,224,142</u>
Germany (8.5%)		
<i>Aerospace & Defense (0.2%)</i>		
MTU Aero Engines Holding AG	1,534	<u>56,044</u>
<i>Automobiles (0.8%)</i>		
Bayerische Motoren Werke AG	631	23,833
Daimler AG§	4,042	146,766
Volkswagen AG§	311	<u>105,346</u>
		<u>275,945</u>
<i>Capital Markets (0.4%)</i>		
Deutsche Bank AG§	2,451	<u>148,976</u>
<i>Chemicals (1.0%)</i>		
BASF SE	5,080	202,366
K+S AG	656	36,997
Linde AG	1,140	93,641
Symrise AG	354	5,241
Wacker Chemie AG	119	<u>13,740</u>
		<u>351,985</u>
<i>Commercial Banks (0.0%)</i>		
Commerzbank AG*	1,176	<u>7,330</u>
<i>Construction & Engineering (0.1%)</i>		
Bilfinger Berger AG	230	10,705
Hochtief AG	199	<u>10,048</u>
		<u>20,753</u>
<i>Construction Materials (0.1%)</i>		
HeidelbergCement AG	441	<u>18,155</u>
<i>Diversified Financial Services (0.8%)</i>		
Allianz SE	2,226	205,333
Deutsche Boerse AG	645	<u>50,190</u>
		<u>255,523</u>
<i>Diversified Telecommunication Services (0.4%)</i>		
Deutsche Telekom AG§	12,562	<u>148,493</u>
<i>Electric Utilities (0.9%)</i>		
E.ON AG	8,691	<u>308,467</u>
<i>Electrical Equipment (0.0%)</i>		
Q-Cells SE*	3	62
Solarworld AG§	388	9,181
Tognum AG	201	<u>2,644</u>
		<u>11,887</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Germany		
<i>Food & Staples Retailing (0.1%)</i>		
Metro AG	480	\$ 22,930
<i>Food Products (0.0%)</i>		
KWS Saat AG	10	1,801
Suedzucker AG	745	15,097
		<u>16,898</u>
<i>Health Care Equipment & Supplies (0.0%)</i>		
Carl Zeiss Meditec AG	324	4,558
<i>Household Durables (0.1%)</i>		
Rational AG	188	21,666
<i>Household Products (0.0%)</i>		
Henkel AG & Co. KGaA	155	4,181
<i>Industrial Conglomerates (0.8%)</i>		
Rheinmetall AG	453	19,678
Siemens AG	3,798	262,603
		<u>282,281</u>
<i>Insurance (0.5%)</i>		
Hannover Rueckversicherung AG*	354	13,085
Muenchener Rueckversicherungs AG	1,191	160,887
		<u>173,972</u>
<i>Internet & Catalog Retail (0.0%)</i>		
Takkt AG	1,442	15,356
<i>Machinery (0.2%)</i>		
GEA Group AG	11	167
Heidelberger Druckmaschinen AG	1,113	6,214
MAN SE	700	43,064
Wacker Neuson SE	646	6,026
		<u>55,471</u>
<i>Metals & Mining (0.3%)</i>		
Salzgitter AG	388	34,193
ThyssenKrupp AG	2,493	62,098
		<u>96,291</u>
<i>Multi-Utilities (0.7%)</i>		
RWE AG	2,920	230,236
<i>Pharmaceuticals (0.3%)</i>		
Bayer AG§	2,087	112,139
<i>Semiconductors & Semiconductor Equipment (0.0%)</i>		
Infineon Technologies AG*	599	2,181

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Germany		
<i>Software (0.7%)</i>		
SAP AG	4,012	\$ 161,733
Software AG	855	60,643
		<u>222,376</u>
<i>Textiles, Apparel & Luxury Goods (0.1%)</i>		
Puma AG Rudolf Dassler Sport	95	20,803
<i>Transportation Infrastructure (0.0%)</i>		
Fraport AG Frankfurt Airport Services Worldwide	1	43
TOTAL GERMANY		<u>2,884,940</u>
Greece (0.5%)		
<i>Capital Markets (0.0%)</i>		
Marfin Investment Group SA*	2,186	9,380
<i>Commercial Banks (0.3%)</i>		
National Bank of Greece SA*	3,256	90,313
Piraeus Bank SA*	37	368
		<u>90,681</u>
<i>Construction Materials (0.0%)</i>		
Titan Cement Co. SA	556	14,670
<i>Diversified Telecommunication Services (0.2%)</i>		
Hellenic Telecommunications Organization SA	3,270	49,998
TOTAL GREECE		<u>164,729</u>
Hong Kong (1.2%)		
<i>Diversified Financial Services (1.2%)</i>		
iShares MSCI Hong Kong Index Fund§	29,200	401,208
TOTAL HONG KONG		<u>401,208</u>
Ireland (0.2%)		
<i>Construction Materials (0.1%)</i>		
CRH PLC	2,312	52,940
<i>Food Products (0.0%)</i>		
Kerry Group PLC Class A	2	46
<i>Pharmaceuticals (0.1%)</i>		
Elan Corp. PLC*§	3,525	22,801
TOTAL IRELAND		<u>75,787</u>
Italy (3.1%)		
<i>Aerospace & Defense (0.0%)</i>		
Finmeccanica SpA	820	11,562
<i>Capital Markets (0.1%)</i>		
Mediobanca SpA	2,145	25,557

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Italy		
<i>Commercial Banks (0.8%)</i>		
Banca Carige SpA	1,614	\$ 4,433
Banca Monte dei Paschi di Siena SpA	8,745	14,133
Banco di Desio e della Brianza SpA	226	1,411
Intesa Sanpaolo SpA*	24,294	78,495
Piccolo Credito Valtellinese Scarl	1,407	12,756
UniCredit SpA*§	61,650	155,908
		<u>267,136</u>
<i>Construction & Engineering (0.0%)</i>		
Impregilo SpA	48	167
<i>Construction Materials (0.1%)</i>		
Buzzi Unicem SpA	278	3,938
Cementir Holding SpA	673	2,572
Italcementi SpA§	932	10,670
		<u>17,180</u>
<i>Diversified Telecommunication Services (0.2%)</i>		
Telecom Italia SpA§	44,565	61,779
<i>Electric Utilities (0.5%)</i>		
Enel SpA§	30,360	148,194
Iride SpA	767	1,328
Terna Rete Elettrica Nazionale SpA§	4,013	13,382
		<u>162,904</u>
<i>Electrical Equipment (0.0%)</i>		
Prysmian SpA	1	15
<i>Energy Equipment & Services (0.1%)</i>		
Saipem SpA	1,175	28,703
<i>Food Products (0.0%)</i>		
Parmalat SpA	6,877	16,608
<i>Gas Utilities (0.1%)</i>		
Snam Rete Gas SpA	7,432	32,642
<i>Health Care Equipment & Supplies (0.0%)</i>		
DiaSorin SpA	80	1,990
<i>Hotels, Restaurants & Leisure (0.0%)</i>		
Lottomatica SpA	89	1,718
<i>Insurance (0.2%)</i>		
Alleanza Assicurazioni SpA	2,983	20,497
Assicurazioni Generali SpA	2,709	56,412
Mediolanum SpA	915	4,888
Premafin Finanziaria SpA*	3,003	3,876
Unipol Gruppo Finanziario SpA*	2,197	2,577
		<u>88,250</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Italy		
<i>Media (0.1%)</i>		
Mediaset SpA	3,690	\$ 20,714
<i>Oil, Gas & Consumable Fuels (0.9%)</i>		
ENI SpA	13,605	322,624
Saras SpA	226	645
		<u>323,269</u>
TOTAL ITALY		<u>1,060,194</u>
Japan (24.7%)		
<i>Air Freight & Logistics (0.1%)</i>		
Yamato Holdings Co., Ltd.§	2,000	26,550
<i>Airlines (0.1%)</i>		
All Nippon Airways Co., Ltd.	6,000	20,932
Japan Airlines Corp.*	4,734	9,121
		<u>30,053</u>
<i>Auto Components (0.4%)</i>		
Aisin Seiki Co., Ltd.§	292	6,298
Bridgestone Corp.§	1,271	19,878
Denso Corp.§	1,300	33,271
Imasen Electric Industrial	198	2,142
NHK Spring Co., Ltd.	1,000	6,692
Nissin Kogyo Co., Ltd.	94	1,197
NOK Corp.	1,100	12,761
TBK Co., Ltd.	1,000	1,781
Tigers Polymer Corp.	200	839
U-Shin, Ltd.	1,900	9,593
Unipres Corp.§	400	4,429
Yorozu Corp.	1,900	20,954
		<u>119,835</u>
<i>Automobiles (2.4%)</i>		
Daihatsu Motor Co., Ltd.	1,987	18,441
Fuji Heavy Industries, Ltd.§	4,640	18,717
Honda Motor Co., Ltd.§	6,571	180,493
Isuzu Motors, Ltd.	12,216	19,568
Mazda Motor Corp.§	2,845	7,265
Nissan Motor Co., Ltd.	14,300	86,650
Suzuki Motor Corp.	2,054	45,985
Toyota Motor Corp.	11,219	423,613
Yamaha Motor Co., Ltd.§	965	10,703
		<u>811,435</u>
<i>Beverages (0.1%)</i>		
Asahi Breweries, Ltd.	198	2,833
Kirin Holdings Co., Ltd.§	2,944	41,009
		<u>43,842</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Japan		
<i>Building Products (0.2%)</i>		
Asahi Glass Co., Ltd.§	2,000	\$ 15,995
Daikin Industries, Ltd.§	932	29,948
JS Group Corp.	699	10,771
Nippon Hume Corp.	1,000	3,019
Nippon Sheet Glass Co., Ltd.	4,218	12,272
		<u>72,005</u>
<i>Capital Markets (0.5%)</i>		
Daiwa Securities Group, Inc.§	2,981	17,686
Matsui Securities Co., Ltd.§	6,991	63,296
Nomura Holdings, Inc.§	8,100	68,265
SBI Holdings, Inc.	88	17,843
		<u>167,090</u>
<i>Chemicals (0.8%)</i>		
Asahi Kasei Corp.§	7,000	35,461
Chugoku Marine Paints, Ltd.	2,000	13,753
Co-Op Chemical Co., Ltd.§	4,000	8,395
DIC Corp.	11,000	17,157
JSP Corp.	625	4,753
Kansai Paint Co., Ltd.	2,000	14,308
Katakura Chikkarin Co., Ltd.	1,962	6,950
Mitsubishi Chemical Holdings Corp.§	8,889	37,540
Mitsubishi Gas Chemical Co., Inc.	785	4,273
Mitsubishi Rayon Co., Ltd.	19	55
Shin-Etsu Chemical Co., Ltd.	1,600	74,091
Showa Denko KK§	3,949	7,032
Sumitomo Chemical Co., Ltd.§	2,473	11,104
Tokuyama Corp.	1,829	13,405
Toray Industries, Inc.§	1,766	8,975
Tosoh Corp.	159	449
Ube Industries, Ltd.	8,958	24,960
		<u>282,661</u>
<i>Commercial Banks (2.4%)</i>		
Bank of the Ryukyus, Ltd.	1,545	18,321
Chuo Mitsui Trust Holdings, Inc.§	9,996	38,029
Fukuoka Financial Group, Inc.	8,327	37,182
Hokuhoku Financial Group, Inc.§	7,918	19,816
Mitsubishi UFJ Financial Group, Inc.	42,779	263,741
Mizuho Financial Group, Inc.§	46,512	107,895
Resona Holdings, Inc.§	2,859	40,013
Sapporo Hokuyo Holdings, Inc.*	12	34
Seven Bank, Ltd.	3	7,855
Shinsei Bank, Ltd.*§	8,661	13,806
Sumitomo Mitsui Financial Group, Inc.§	3,134	126,621
The Chiba Bank, Ltd.	2,992	19,497

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Japan		
<i>Commercial Banks</i>		
The Gunma Bank, Ltd.	992	\$ 5,506
The Hachijuni Bank, Ltd.	1,108	6,251
The Nagano Bank, Ltd.	2,000	4,975
The Nishi-Nippon City Bank, Ltd.§	15,997	40,351
The San-In Godo Bank, Ltd.	2,000	17,215
The Sumitomo Trust & Banking Co., Ltd.§	4,000	21,430
The Tohoku Bank, Ltd.	6,000	9,748
		<u>798,286</u>
<i>Commercial Services & Supplies (0.4%)</i>		
Dai Nippon Printing Co., Ltd.§	2,000	27,341
Daijohs Corp.	100	491
Itoki Corp.	200	565
Nichiban Co., Ltd.	3,000	9,300
Nippon Kucho Service Co., Ltd.	600	4,581
Secom Co., Ltd.	1,343	54,422
Toppan Printing Co., Ltd.	4,986	50,156
		<u>146,856</u>
<i>Communications Equipment (0.1%)</i>		
Denki Kogyo Co., Ltd.	3,991	20,074
Saxa Holdings, Inc.*	1,000	1,799
		<u>21,873</u>
<i>Computers & Peripherals (0.4%)</i>		
Fujitsu, Ltd.§	10,000	54,238
Japan Digital Laboratory Co., Ltd.	368	4,652
NEC Corp.*§	10,393	40,590
Seiko Epson Corp.§	195	3,177
Toshiba Corp.§	6,859	24,811
		<u>127,468</u>
<i>Construction & Engineering (0.1%)</i>		
Ando Corp.	1,000	1,569
Asanuma Corp.*	2,211	2,329
Daiwa Odakyu Construction Co.	500	1,119
Kajima Corp.§	3,000	9,324
Kinden Corp.	921	8,081
Nishimatsu Construction Co., Ltd.	1,000	1,550
Obayashi Corp.	1,992	9,736
Shimizu Corp.§	1,982	8,589
Taihei Kogyo Co., Ltd.	1,129	3,610
Tobishima Corp.*	168	96
Totetsu Kogyo Co., Ltd.	57	345
		<u>46,348</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Japan		
<i>Construction Materials (0.1%)</i>		
Okabe Co., Ltd.	220	\$ 899
Shinagawa Refractories Co., Ltd.	1,795	4,876
Sumitomo Osaka Cement Co., Ltd.	6,000	12,932
Taiheiyo Cement Corp.§	5,708	9,767
		<u>28,474</u>
<i>Consumer Finance (0.1%)</i>		
Acom Co., Ltd.§	333	8,286
Aiful Corp.	2,150	8,231
Credit Saison Co., Ltd.§	600	7,599
Jaccs Co., Ltd.	1,000	2,223
ORIX Corp.	360	21,394
Takefuji Corp.	126	686
		<u>48,419</u>
<i>Containers & Packaging (0.0%)</i>		
FP Corp.	100	4,384
Tomoku Co., Ltd.	1,000	1,990
Toyo Seikan Kaisha, Ltd.§	195	4,119
		<u>10,493</u>
<i>Diversified Consumer Services (0.1%)</i>		
Benesse Corp.	500	20,018
Watabe Wedding Corp.	100	1,622
		<u>21,640</u>
<i>Diversified Financial Services (0.0%)</i>		
Daiko Clearing Services Corp.	237	1,440
Fuyo General Lease Co., Ltd.	100	2,215
Mitsubishi UFJ Lease & Finance Co., Ltd.§	335	10,904
		<u>14,559</u>
<i>Diversified Telecommunication Services (0.8%)</i>		
Nippon Telegraph & Telephone Corp.	6,700	272,436
<i>Electric Utilities (1.2%)</i>		
Chubu Electric Power Co., Inc.§	4,197	96,774
Hokuriku Electric Power Co.§	1,758	40,145
Kyushu Electric Power Co., Inc.§	4,400	94,548
The Kansai Electric Power Co., Inc.	1,496	32,948
The Tokyo Electric Power Co., Inc.§	4,983	127,920
Tohoku Electric Power Co., Inc.	1,498	31,243
		<u>423,578</u>
<i>Electrical Equipment (0.5%)</i>		
Chiyoda Integre Co., Ltd.	800	9,176
Furukawa Electric Co., Ltd.§	5,000	22,458
Mitsubishi Electric Corp.	6,883	43,434

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Japan		
<i>Electrical Equipment</i>		
Nippon Carbon Co. Ltd.	1,000	\$ 2,785
Panasonic Electric Works Co., Ltd.	998	9,418
Sumitomo Electric Industries, Ltd.	5,700	63,808
Toko Electric Corp.	703	2,201
Ushio, Inc.§	510	8,123
		<u>161,403</u>
<i>Electronic Equipment, Instruments & Components (1.1%)</i>		
Citizen Holdings Co., Ltd.	1,886	9,643
FUJIFILM Holdings Corp.	1,092	34,699
Hirose Electric Co., Ltd.	198	21,091
Hitachi, Ltd.	21,000	65,251
Hosiden Corp.	1,800	22,987
HOYA Corp.	1,700	34,001
Ibiden Co., Ltd.	97	2,716
Japan Cash Machine Co., Ltd.	600	5,479
Keyence Corp.	189	38,445
Kyocera Corp.	493	36,954
Mitsumi Electric Co., Ltd.	795	16,956
Murata Manufacturing Co., Ltd.§	877	37,371
Nidec Corp.§	288	17,503
ONO Sokki Co., Ltd.	239	1,041
Sator Electric Co., Ltd.	700	4,109
Shimadzu Corp.	967	7,715
TDK Corp.§	500	23,436
Yokogawa Electric Corp.	486	3,270
		<u>382,667</u>
<i>Food & Staples Retailing (0.7%)</i>		
Aeon Co., Ltd.§	1,398	13,773
CVS Bay Area, Inc.	464	716
FamilyMart Co., Ltd.	1,100	34,511
Lawson, Inc.§	1,600	70,316
S Foods, Inc.	1,000	8,039
San-A Co., Ltd.	100	3,258
Seven & I Holdings Co., Ltd.	3,400	79,615
Universe Co., Ltd.	300	3,714
UNY Co., Ltd.	3,000	25,593
Yamaya Corp.	400	2,858
		<u>242,393</u>
<i>Food Products (0.4%)</i>		
Ajinomoto Co., Inc.	22	174
Fuji Oil Co., Ltd.	300	3,491
Kyokuyo Co., Ltd.	2,000	4,159
Nippon Meat Packers, Inc.	1,000	12,571
Nisshin Seifun Group, Inc.	2,000	23,726

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Japan		
<i>Food Products</i>		
NISSIN FOODS HOLDINGS Co., Ltd.	4	\$ 121
QP Corp.	3,124	32,470
Toyo Suisan Kaisha, Ltd.	1,000	20,571
Warabeya Nichiyo Co., Ltd.	1,300	15,552
Yamazaki Baking Co., Ltd.§	2,945	33,216
		<u>146,051</u>
<i>Gas Utilities (0.1%)</i>		
Tokyo Gas Co., Ltd.	12,000	42,802
<i>Health Care Equipment & Supplies (0.2%)</i>		
Eiken Chemical Co., Ltd.	1,500	12,783
Olympus Corp.§	272	6,395
Terumo Corp.§	785	34,555
		<u>53,733</u>
<i>Health Care Providers & Services (0.0%)</i>		
Mediceo Paltac Holdings Co., Ltd.	7	80
Suzuken Co., Ltd.	3	87
		<u>167</u>
<i>Hotels, Restaurants & Leisure (0.1%)</i>		
McDonald's Holdings Co. Japan, Ltd.§	403	7,472
Oriental Land Co. Japan, Ltd.§	398	26,644
		<u>34,116</u>
<i>Household Durables (0.9%)</i>		
Casio Computer Co., Ltd.§	2,071	18,521
Foster Electric Co., Ltd.	289	3,283
Fuji Corp.	1,100	3,010
Makita Corp.§	395	9,543
Panasonic Corp.§	8,396	112,940
Sanyo Electric Co., Ltd.*§	3,130	8,094
Sharp Corp.	2,000	20,716
Sony Corp.§	4,258	110,914
Suminoe Textile Co., Ltd.	2,000	2,805
Token Corp.	90	2,901
		<u>292,727</u>
<i>Household Products (0.1%)</i>		
Kao Corp.	2,000	43,453
<i>Independent Power Producers & Energy Traders (0.0%)</i>		
Electric Power Development Co., Ltd.§	200	5,666
<i>Insurance (0.7%)</i>		
Aioli Insurance Co., Ltd.	2,977	13,548
Mitsui Sumitomo Insurance Group Holdings, Inc.	1,600	41,792
Nipponkoa Insurance Co., Ltd.§	4,000	23,235

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Japan		
<i>Insurance</i>		
Nissay Dowa General Insurance Co., Ltd.	4,461	\$ 21,517
Sompo Japan Insurance, Inc.	5,962	39,667
T&D Holdings, Inc.§	485	13,835
Tokio Marine Holdings, Inc.	2,551	69,933
		<u>223,527</u>
<i>Internet & Catalog Retail (0.1%)</i>		
ASKUL Corp.	500	8,087
Rakuten, Inc.§	41	24,667
		<u>32,754</u>
<i>Internet Software & Services (0.0%)</i>		
Yahoo! Japan Corp.	25	7,939
<i>IT Services (0.1%)</i>		
CAC Corp.	200	1,442
NTT Data Corp.	6	19,338
		<u>20,780</u>
<i>Leisure Equipment & Products (0.3%)</i>		
Daikoku Denki Co., Ltd.	700	9,308
Namco Bandai Holdings, Inc.§	1,100	12,046
Nikon Corp.	1,916	33,096
Sankyo Co., Ltd.	486	25,885
Sega Sammy Holdings, Inc.§	900	11,389
Shimano, Inc.§	398	15,268
Tamron Co., Ltd.	108	1,477
		<u>108,469</u>
<i>Machinery (1.1%)</i>		
Amada Co., Ltd.	2,000	12,375
Daiwa Industries, Ltd.	913	4,206
Fanuc, Ltd.	785	62,809
IHI Corp.*	7,000	12,073
JTEKT Corp.§	692	6,983
Kawasaki Heavy Industries, Ltd.§	3,000	8,251
Komatsu, Ltd.	1,772	27,316
Kubota Corp.§	4,000	32,889
Minebea Co., Ltd.§	4,961	21,080
Mitsubishi Heavy Industries, Ltd.§	12,000	49,582
Mitsui Engineering & Shipbuilding Co., Ltd.§	5,970	14,001
Miyachi Corp.	1,000	6,773
Nachi-Fujikoshi Corp.§	6,461	13,255
NGK Insulators, Ltd.	764	15,547
NSK, Ltd.§	2,886	14,587
NTN Corp.	4,900	19,596
Obara Corp.	1,600	15,155

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Japan		
<i>Machinery</i>		
Ryobi, Ltd.	1,274	\$ 3,346
Sasebo Heavy Industries Co., Ltd.	1,000	2,084
SMC Corp.	119	12,758
Sumitomo Heavy Industries, Ltd.	2,970	13,192
THK Co., Ltd.	437	6,504
		<u>374,362</u>
<i>Marine (0.2%)</i>		
Kawasaki Kisen Kaisha, Ltd.	1,000	4,096
Mitsui OSK Lines, Ltd.	4,000	25,809
Nippon Yusen KK\$	6,918	29,744
		<u>59,649</u>
<i>Media (0.1%)</i>		
Amuse, Inc.	1,200	12,084
Gakken Co., Ltd.	4,000	7,744
Hakuhodo DY Holdings, Inc.	1	54
Jupiter Telecommunications Co., Ltd.	22	16,662
SKY Perfect JSAT Holdings, Inc.	36	13,706
		<u>50,250</u>
<i>Metals & Mining (1.0%)</i>		
DOWA HOLDINGS Co., Ltd.	1,000	4,144
JFE Holdings, Inc.§	2,000	67,090
Kobe Steel, Ltd.§	5,855	10,887
Maruichi Steel Tube, Ltd.§	197	3,709
Mitsubishi Materials Corp.§	14,597	45,375
Nakayama Steel Works, Ltd.	4,000	9,474
Nippon Denko Co., Ltd.	304	2,017
Nippon Steel Corp.§	14,977	57,249
Sumitomo Metal Industries, Ltd.	12,743	33,822
Sumitomo Metal Mining Co., Ltd.	1,000	14,026
Tokyo Steel Manufacturing Co., Ltd.§	3,580	43,509
Tokyo Tekko Co., Ltd.	2,000	7,475
Topy Industries, Ltd.	7,000	13,252
Yamato Kogyo Co., Ltd.§	700	20,576
		<u>332,605</u>
<i>Multiline Retail (0.0%)</i>		
Isetan Mitsukoshi Holdings, Ltd.	586	5,953
<i>Office Electronics (0.7%)</i>		
Canon, Inc.§	4,745	154,750
Konica Minolta Holdings, Inc.	4,000	41,729
Ricoh Co., Ltd.§	1,987	25,557
		<u>222,036</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Japan		
<i>Oil, Gas & Consumable Fuels (0.5%)</i>		
Cosmo Oil Co., Ltd.	5,438	\$ 18,382
Idemitsu Kosan Co., Ltd.§	368	31,479
INPEX Corp.	5	39,804
Kanto Natural Gas Development, Ltd.	1,000	5,902
TonenGeneral Sekiyu KK§	7,903	80,312
		<u>175,879</u>
<i>Paper & Forest Products (0.0%)</i>		
OJI Paper Co., Ltd.	34	146
<i>Pharmaceuticals (1.1%)</i>		
Astellas Pharma, Inc.	3,283	115,750
Daiichi Sankyo Co., Ltd.§	1,417	25,253
Eisai Co., Ltd.	898	31,834
Mitsubishi Tanabe Pharma Corp.	1,771	20,315
Ono Pharmaceutical Co., Ltd.	400	17,716
Santen Pharmaceutical Co., Ltd.	294	8,943
Taisho Pharmaceutical Co., Ltd.	259	4,894
Takeda Pharmaceutical Co., Ltd.	3,600	139,750
		<u>364,455</u>
<i>Professional Services (0.0%)</i>		
Altech Corp.	200	1,205
<i>Real Estate Investment Trusts (0.1%)</i>		
Japan Prime Realty Investment Corp.§	1	2,154
Japan Real Estate Investment Corp.	1	8,282
Japan Retail Fund Investment Corp.	1	4,606
Nippon Building Fund, Inc.	1	8,535
		<u>23,577</u>
<i>Real Estate Management & Development (0.7%)</i>		
Aeon Mall Co., Ltd.	596	11,293
Daito Trust Construction Co., Ltd.	297	13,982
Heiwa Real Estate Co., Ltd.	605	1,975
Leopalace21 Corp.	2,939	26,222
Mitsubishi Estate Co., Ltd.	3,313	54,916
Mitsui Fudosan Co., Ltd.	3,903	67,589
Nomura Real Estate Holdings, Inc.§	394	6,771
NTT Urban Development Corp.§	2	1,925
Sumitomo Realty & Development Co., Ltd.§	1,958	35,695
Tokyo Tatemono Co., Ltd.	992	5,516
Tokyu Land Corp.§	3,947	17,904
		<u>243,788</u>
<i>Road & Rail (0.6%)</i>		
Central Japan Railway Co.§	2	12,276
East Japan Railway Co.	1,600	96,179

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Japan		
<i>Road & Rail</i>		
Keihin Electric Express Railway Co., Ltd.	17	\$ 132
Keisei Electric Railway Co., Ltd.§	4,000	23,811
Kintetsu Corp.	55	242
Maruwn Corp.	600	1,628
Nippon Express Co., Ltd.	6,000	27,196
Tokyu Corp.	5,000	25,184
		<u>186,648</u>
<i>Semiconductors & Semiconductor Equipment (0.3%)</i>		
Advantest Corp.	191	3,473
Mimasu Semiconductor Industry Co., Ltd.	449	5,369
NEC Electronics Corp.*	42	380
Rohm Co., Ltd.	698	50,832
Tokyo Electron, Ltd.	669	32,236
		<u>92,290</u>
<i>Software (0.4%)</i>		
Konami Corp.	99	1,893
Nintendo Co., Ltd.	400	110,530
Oracle Corp. Japan§	300	10,985
Sorun Corp.	466	2,841
SRA Holdings	300	2,614
		<u>128,863</u>
<i>Specialty Retail (0.2%)</i>		
Fast Retailing Co., Ltd.	206	26,805
Hard Off Corp. Co., Ltd.	200	1,020
Nitori Co., Ltd.	1	71
Pal Co., Ltd.	350	5,919
Point, Inc.	152	8,156
Right On Co., Ltd.	221	2,017
USS Co., Ltd.	214	11,005
Yamada Denki Co., Ltd.§	153	8,887
		<u>63,880</u>
<i>Textiles, Apparel & Luxury Goods (0.0%)</i>		
Sanei-International Co., Ltd.	1,900	16,341
<i>Tobacco (0.3%)</i>		
Japan Tobacco, Inc.	34	106,113
<i>Trading Companies & Distributors (0.9%)</i>		
I TOCHU Corp.	3,911	27,097
JFE Shoji Holdings, Inc.	3,000	11,040
Kamei Corp.	1,000	5,163
Kanamoto Co., Ltd.	1,000	5,221
Marubeni Corp.	5,929	26,182
Maruka Machinery Co., Ltd.	200	1,534

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Japan		
<i>Trading Companies & Distributors</i>		
Mitsubishi Corp.	4,984	\$ 91,828
Mitsui & Co., Ltd.§	7,086	83,836
Sumitomo Corp.	5,579	56,621
		<u>308,522</u>
<i>Transportation Infrastructure (0.0%)</i>		
Kamigumi Co., Ltd.	1,000	8,438
<i>Wireless Telecommunication Services (0.9%)</i>		
KDDI Corp.	16	84,765
NTT DoCoMo, Inc.	124	181,085
Softbank Corp.	2,417	47,012
		<u>312,862</u>
TOTAL JAPAN		<u>8,390,410</u>
Luxembourg (0.6%)		
<i>Energy Equipment & Services (0.1%)</i>		
Aceryg SA	1,432	14,119
Tenaris SA	1,844	25,152
		<u>39,271</u>
<i>Media (0.2%)</i>		
SES*	2,730	51,794
<i>Metals & Mining (0.3%)</i>		
ArcelorMittal§	3,034	100,390
TOTAL LUXEMBOURG		<u>191,455</u>
Netherlands (2.4%)		
<i>Aerospace & Defense (0.4%)</i>		
European Aeronautic Defence & Space Co. NV§	9,859	160,092
<i>Air Freight & Logistics (0.1%)</i>		
TNT NV	1,522	29,745
<i>Chemicals (0.1%)</i>		
Koninklijke DSM NV	1,215	38,202
<i>Diversified Financial Services (0.1%)</i>		
ING Groep NV CVA	2,241	22,700
SNS Reaal	273	1,531
		<u>24,231</u>
<i>Diversified Telecommunication Services (0.1%)</i>		
KONINKLIJKE KPN NV§	3,489	48,133
<i>Energy Equipment & Services (0.1%)</i>		
Fugro NV	141	5,871
SBM Offshore NV§	995	17,084
		<u>22,955</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Netherlands		
<i>Food & Staples Retailing (0.2%)</i>		
Koninklijke Ahold NV	6,387	\$ 73,622
<i>Food Products (0.8%)</i>		
Unilever NV\$	11,095	268,306
<i>Household Durables (0.1%)</i>		
TomTom NV*	3,554	42,922
<i>Industrial Conglomerates (0.1%)</i>		
Koninklijke Philips Electronics NV	2,181	40,262
<i>Insurance (0.1%)</i>		
Aegon NV	5,750	35,593
<i>Life Sciences Tools & Services (0.0%)</i>		
QIAGEN NV*	11	204
<i>Semiconductors & Semiconductor Equipment (0.1%)</i>		
ASML Holding NV	1,218	26,396
<i>Software (0.1%)</i>		
Exact Holding NV	984	23,873
TOTAL NETHERLANDS		<u>834,536</u>
Norway (0.6%)		
<i>Chemicals (0.1%)</i>		
Yara International ASA\$	1,049	29,503
<i>Commercial Banks (0.0%)</i>		
DnB NOR ASA*	72	550
<i>Diversified Telecommunication Services (0.0%)</i>		
Telenor ASA*	169	1,303
<i>Electrical Equipment (0.0%)</i>		
Renewable Energy Corp. AS*\$	4	31
<i>Energy Equipment & Services (0.0%)</i>		
Aker Solutions ASA\$	292	2,423
TGS Nopec Geophysical Co. ASA*	23	228
		<u>2,651</u>
<i>Oil, Gas & Consumable Fuels (0.5%)</i>		
StatoilHydro ASA	8,524	168,208
<i>Paper & Forest Products (0.0%)</i>		
Norske Skogindustrier ASA*	9,376	13,778
TOTAL NORWAY		<u>216,024</u>
Portugal (0.3%)		
<i>Commercial Banks (0.0%)</i>		
Banco BPI SA	113	289
Banco Comercial Portugues SA R Shares	5,277	5,372
		<u>5,661</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
 June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Portugal		
<i>Construction Materials (0.0%)</i>		
Cimpor Cimentos de Portugal SGPS SA§	1,347	\$ 9,839
<i>Diversified Telecommunication Services (0.2%)</i>		
Portugal Telecom SGPS SA	5,150	50,509
<i>Electric Utilities (0.1%)</i>		
EDP - Energias de Portugal SA	8,082	31,744
<i>Multi-Utilities (0.0%)</i>		
REN - Redes Energeticas Nacionais SA	2,148	9,204
<i>Oil, Gas & Consumable Fuels (0.0%)</i>		
Galp Energia SGPS SA B Shares§	2	28
TOTAL PORTUGAL		<u>106,985</u>
Singapore (0.6%)		
<i>Diversified Financial Services (0.6%)</i>		
iShares MSCI Singapore Index Fund§	23,200	209,264
TOTAL SINGAPORE		<u>209,264</u>
Spain (4.9%)		
<i>Airlines (0.0%)</i>		
Iberia Lineas Aereas de Espana*	1,271	2,703
<i>Commercial Banks (2.4%)</i>		
Banco Bilbao Vizcaya Argentaria SA§	19,240	242,225
Banco de Sabadell SA§	3,622	22,650
Banco de Valencia SA	673	6,542
Banco Pastor SA	142	984
Banco Popular Espanol SA	7,626	66,717
Banco Santander SA	39,313	475,153
Bankinter SA	776	9,205
		<u>823,476</u>
<i>Construction & Engineering (0.3%)</i>		
ACS Actividades de Construccion y Servicios SA	1,066	54,105
Fomento de Construcciones y Contratas SA§	180	7,405
Grupo Ferrovial SA	44	1,418
Obrascon Huarte Lain SA	1,069	21,210
		<u>84,138</u>
<i>Diversified Financial Services (0.1%)</i>		
Criteria Caixacorp SA	3,773	17,485
<i>Diversified Telecommunication Services (1.1%)</i>		
Telefonica SA§	16,807	381,625
<i>Electric Utilities (0.4%)</i>		
Acciona SA§	101	12,470
Iberdrola SA§	14,455	117,857
		<u>130,327</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Spain		
<i>Food Products (0.0%)</i>		
Viscofan SA	165	\$ 3,525
<i>Gas Utilities (0.1%)</i>		
Enagas§	782	15,430
Gas Natural SDG SA§	1,375	25,107
		<u>40,537</u>
<i>Independent Power Producers & Energy Traders (0.0%)</i>		
Iberdrola Renovables SA*	1,083	4,966
<i>Media (0.1%)</i>		
Gestevisión Telecinco SA§	3,319	31,078
<i>Oil, Gas & Consumable Fuels (0.3%)</i>		
Repsol YPF SA§	5,068	113,430
<i>Real Estate Management & Development (0.0%)</i>		
Inmobiliaria Colonial SA*	13,571	2,738
<i>Specialty Retail (0.1%)</i>		
Inditex SA	331	15,928
<i>Transportation Infrastructure (0.0%)</i>		
Cintra Concesiones de Infraestructuras de Transporte SA	811	5,052
TOTAL SPAIN		<u>1,657,008</u>
Sweden (2.3%)		
<i>Building Products (0.1%)</i>		
Assa Abloy AB Class B	3,479	48,438
<i>Commercial Banks (0.6%)</i>		
Nordea Bank AB	11,989	94,873
Skandinaviska Enskilda Banken AB Class A*§	2,838	12,498
Svenska Handelsbanken AB A Shares	3,106	58,647
Swedbank AB A Shares*§	7,309	42,546
		<u>208,564</u>
<i>Commercial Services & Supplies (0.1%)</i>		
Securitas AB B Shares	3,205	27,177
<i>Communications Equipment (0.4%)</i>		
Telefonaktiebolaget LM Ericsson B Shares	14,203	139,320
<i>Construction & Engineering (0.0%)</i>		
Skanska AB B Shares§	698	7,798
<i>Diversified Financial Services (0.1%)</i>		
Industrivarden AB A Shares	4,729	42,446
<i>Diversified Telecommunication Services (0.0%)</i>		
TeliaSonera AB	2,158	11,309

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Sweden		
<i>Household Durables (0.0%)</i>		
Nobia AB*	123	\$ 437
<i>Machinery (0.3%)</i>		
Alfa Laval AB	771	7,357
Cardo AB	512	11,076
Hexagon AB B Shares	1,538	13,837
Scania AB B Shares§	1,493	14,791
SKF AB B Shares	2,010	24,737
Volvo AB B Shares	1,835	11,317
		<u>83,115</u>
<i>Metals & Mining (0.1%)</i>		
Boliden AB	1,169	8,829
SSAB AB A Shares§	1,899	22,084
		<u>30,913</u>
<i>Oil, Gas & Consumable Fuels (0.0%)</i>		
Lundin Petroleum AB*	18	139
<i>Paper & Forest Products (0.2%)</i>		
Holmen AB B Shares	564	12,297
Svenska Cellulosa AB B Shares	5,897	61,820
		<u>74,117</u>
<i>Specialty Retail (0.4%)</i>		
Hennes & Mauritz AB B Shares§	2,476	123,108
TOTAL SWEDEN		<u>796,881</u>
Switzerland (6.8%)		
<i>Building Products (0.1%)</i>		
Geberit AG	230	28,312
<i>Capital Markets (0.6%)</i>		
EFG International AG§	950	10,279
Julius Baer Holding AG	752	29,220
UBS AG*	12,952	158,990
		<u>198,489</u>
<i>Chemicals (0.5%)</i>		
Clariant AG*	448	2,835
Givaudan SA	67	41,090
Syngenta AG	470	109,252
		<u>153,177</u>
<i>Construction Materials (0.3%)</i>		
Holcim, Ltd.*§	1,797	102,217

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Switzerland		
<i>Diversified Telecommunication Services (0.2%)</i>		
Swisscom AG	250	\$ 76,860
<i>Electric Utilities (0.0%)</i>		
BKW FMB Energie AG	139	10,225
<i>Energy Equipment & Services (0.2%)</i>		
ABB, Ltd.*	3,806	59,528
<i>Food Products (1.5%)</i>		
Nestle SA	13,672	515,759
<i>Health Care Equipment & Supplies (0.0%)</i>		
Nobel Biocare Holding AG	193	4,220
Synthes, Inc.	1	97
		<u>4,317</u>
<i>Insurance (0.7%)</i>		
Baloise Holding AG	194	14,413
Schweizerische National-Versicherungs-Gesellschaft AG*	1,625	36,347
Zurich Financial Services AG	1,019	179,289
		<u>230,049</u>
<i>Marine (0.0%)</i>		
Kuehne + Nagel International AG	138	10,830
<i>Pharmaceuticals (2.2%)</i>		
Novartis AG	9,148	372,047
Roche Holding AG	2,650	360,736
		<u>732,783</u>
<i>Professional Services (0.2%)</i>		
SGS SA	52	64,529
<i>Textiles, Apparel & Luxury Goods (0.3%)</i>		
Compagnie Financiere Richemont SA Class A*	4,412	91,898
The Swatch Group AG§	128	4,200
The Swatch Group AG BR	113	18,170
		<u>114,268</u>
TOTAL SWITZERLAND		
		<u>2,301,343</u>
United Kingdom (21.7%)		
<i>Aerospace & Defense (0.5%)</i>		
BAE Systems PLC	21,644	121,069
Cobham PLC	3,432	9,785
Meggitt PLC	2,126	5,566
Rolls-Royce Group PLC*	3,714	22,228
		<u>158,648</u>
<i>Airlines (0.0%)</i>		
British Airways PLC*§	270	557

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
United Kingdom		
<i>Beverages (0.6%)</i>		
Diageo PLC	7,173	\$ 103,130
SABMiller PLC\$	5,563	113,699
		<u>216,829</u>
<i>Biotechnology (0.0%)</i>		
Antisoma PLC*	6,298	2,489
<i>Capital Markets (0.5%)</i>		
3i Group PLC	4,328	17,332
Aberdeen Asset Management PLC	445	909
BlueBay Asset Management PLC\$	578	2,020
Close Brothers Group PLC	7,627	82,670
Evolution Group PLC	107	254
ICAP PLC	1,439	10,728
Investec PLC	3,033	16,356
Man Group PLC	5,327	24,443
Schroders PLC	330	4,470
Tullett Prebon PLC	231	1,130
		<u>160,312</u>
<i>Chemicals (0.1%)</i>		
Croda International	108	951
Johnson Matthey PLC	546	10,379
Victrex PLC	89	825
Yule Catto & Co. PLC	3,743	6,587
		<u>18,742</u>
<i>Commercial Banks (3.0%)</i>		
Barclays PLC	41,779	194,344
HSBC Holdings PLC	71,863	599,303
Lloyds Banking Group PLC	73,227	84,500
Royal Bank of Scotland Group PLC*	63,318	40,285
Standard Chartered PLC	5,077	95,559
		<u>1,013,991</u>
<i>Commercial Services & Supplies (0.1%)</i>		
De La Rue PLC	2,549	38,312
Regus PLC	790	847
		<u>39,159</u>
<i>Communications Equipment (0.0%)</i>		
Spirent Communications PLC	2,268	2,361
<i>Construction & Engineering (0.2%)</i>		
Balfour Beatty PLC	612	3,122
Costain Group PLC	13,264	5,521
Galliford Try PLC	912	727
Keller Group PLC	1,909	17,469

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
United Kingdom		
<i>Construction & Engineering</i>		
Kier Group PLC	2,747	\$ 41,735
Morgan Sindall PLC	73	832
Severfield-Rowen PLC	2,419	7,714
WSP Group PLC	1,200	4,359
		<u>81,479</u>
<i>Construction Materials (0.0%)</i>		
Marshalls PLC	3,511	4,963
<i>Consumer Finance (0.0%)</i>		
Provident Financial PLC	692	9,054
<i>Containers & Packaging (0.0%)</i>		
DS Smith PLC	6,987	7,670
Rexam PLC	227	1,068
		<u>8,738</u>
<i>Diversified Telecommunication Services (0.2%)</i>		
BT Group PLC	28,804	48,309
Cable & Wireless PLC	7,362	16,175
Kcom Group PLC	10,590	4,491
		<u>68,975</u>
<i>Electronic Equipment, Instruments & Components (0.0%)</i>		
Electrocomponents PLC	1,571	3,652
<i>Energy Equipment & Services (0.0%)</i>		
AMEC PLC	1,002	10,808
<i>Food & Staples Retailing (0.6%)</i>		
J Sainsbury PLC	4,535	23,443
Majestic Wine PLC	312	967
Tesco PLC	23,746	138,812
WM Morrison Supermarkets PLC	7,537	29,468
		<u>192,690</u>
<i>Food Products (0.4%)</i>		
Cadbury PLC	3,975	34,011
Dairy Crest Group PLC	1,562	8,274
Greggs PLC	1,447	8,910
Northern Foods PLC	3,319	2,850
Robert Wiseman Dairies PLC	843	5,250
Tate & Lyle PLC\$	1,360	7,150
Unilever PLC	3,528	82,999
		<u>149,444</u>
<i>Health Care Equipment & Supplies (0.1%)</i>		
Smith & Nephew PLC	2,588	19,233

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
United Kingdom		
<i>Hotels, Restaurants & Leisure (0.3%)</i>		
Compass Group PLC	5,518	\$ 31,179
Enterprise Inns PLC	558	1,149
Greene King PLC	2,576	16,439
Holidaybreak PLC	205	948
Intercontinental Hotels Group PLC	768	7,914
J.D. Wetherspoon PLC	741	4,746
Ladbroke PLC	1,917	5,815
Marston's PLC	1,290	2,527
Restaurant Group PLC	1,616	3,808
Thomas Cook Group PLC§	1,305	4,426
TUI Travel PLC	357	1,366
Whitbread PLC	573	7,737
William Hill PLC	7,351	23,831
		<u>111,885</u>
<i>Household Durables (0.0%)</i>		
Aga Rangemaster Group PLC	907	1,378
Barratt Developments PLC*	839	2,042
Berkeley Group Holdings PLC*	299	3,968
Taylor Wimpey PLC*	5,209	2,878
		<u>10,266</u>
<i>Household Products (0.3%)</i>		
Mcbride PLC	635	1,519
Reckitt Benckiser Group PLC§	1,848	84,479
		<u>85,998</u>
<i>Independent Power Producers & Energy Traders (0.1%)</i>		
Drax Group PLC	1,114	8,072
International Power PLC	6,228	24,487
		<u>32,559</u>
<i>Industrial Conglomerates (0.1%)</i>		
Smiths Group PLC	1,181	13,679
Tomkins PLC	2,844	6,944
		<u>20,623</u>
<i>Insurance (0.9%)</i>		
Admiral Group PLC	1,939	27,833
Aviva PLC§	9,572	53,948
Beazley PLC	2,898	4,651
Brit Insurance Holdings PLC	3,810	11,869
Chesnara PLC	1,576	3,797
Friends Provident Group PLC	6,099	6,602
Legal & General Group PLC	30,674	28,720
Novae Group PLC	661	3,379
Old Mutual PLC	30,183	40,349

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
United Kingdom		
<i>Insurance</i>		
Prudential PLC	6,609	\$ 45,221
RSA Insurance Group PLC	22,489	44,700
Standard Life PLC	9,073	27,895
		<u>298,964</u>
<i>Internet & Catalog Retail (0.0%)</i>		
Findel PLC	1,045	671
Home Retail Group PLC	2,764	11,877
N Brown Group PLC	215	762
		<u>13,310</u>
<i>IT Services (0.0%)</i>		
Anite PLC	3,945	2,296
Computacenter PLC	68	230
		<u>2,526</u>
<i>Machinery (0.1%)</i>		
IMI PLC	1,060	5,457
Invensys PLC	5,461	20,184
		<u>25,641</u>
<i>Media (0.2%)</i>		
British Sky Broadcasting Group PLC	3,544	26,630
Daily Mail & General Trust PLC Class A	824	3,869
Euromoney Institutional Investor PLC	364	1,226
ITV PLC	4,046	2,342
Thomson Reuters PLC	555	15,890
WPP PLC	1,269	8,447
Yell Group PLC	117	51
		<u>58,455</u>
<i>Metals & Mining (2.1%)</i>		
Anglo American PLC	5,123	149,942
Antofagasta PLC	10,415	101,220
BHP Billiton PLC	9,818	221,506
Delta PLC	2,778	5,310
Eurasian Natural Resources Corp.	2,036	22,054
Ferrexpo PLC	320	710
Fresnillo PLC	1,235	10,615
Kazakhmys PLC	524	5,470
Lonmin PLC	1,589	30,830
Rio Tinto PLC	3,346	115,993
Vedanta Resources PLC\$	363	7,736
Xstrata PLC*	5,021	54,624
		<u>726,010</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
United Kingdom		
<i>Multi-Utilities (1.4%)</i>		
Centrica PLC	10,815	\$ 39,807
National Grid PLC	46,958	424,160
United Utilities Group PLC§	1,964	16,121
		<u>480,088</u>
<i>Multiline Retail (0.4%)</i>		
Debenhams PLC	4,909	6,570
Marks & Spencer Group PLC	6,982	35,243
Next PLC	3,451	83,696
		<u>125,509</u>
<i>Oil, Gas & Consumable Fuels (4.4%)</i>		
Anglo Pacific Group PLC	2,304	5,467
BG Group PLC	10,695	180,281
BP PLC	83,647	661,626
JKX Oil & Gas PLC	799	2,711
Melrose Resources PLC	683	2,929
Royal Dutch Shell PLC A Shares	10,663	267,742
Royal Dutch Shell PLC B Shares	14,621	368,459
Tullow Oil PLC	209	3,240
		<u>1,492,455</u>
<i>Paper & Forest Products (0.0%)</i>		
Mondi PLC	793	2,708
<i>Pharmaceuticals (2.1%)</i>		
AstraZeneca PLC§	4,155	183,388
GlaxoSmithKline PLC	22,349	395,153
Shire PLC	9,501	131,263
		<u>709,804</u>
<i>Professional Services (0.3%)</i>		
Experian PLC	9,919	74,460
Hays PLC	4,155	5,880
Hogg Robinson Group PLC	2,158	944
ITE Group PLC	886	1,471
Robert Walters PLC	265	636
Sthree PLC	2,078	6,209
The Capita Group PLC	1,848	21,811
		<u>111,411</u>
<i>Real Estate Investment Trusts (0.4%)</i>		
British Land Co. PLC	8,097	51,037
Brixton PLC	1,235	819
Hammerson PLC	1,652	8,385
Land Securities Group PLC	5,204	40,510
Liberty International PLC§	2,631	17,265

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
United Kingdom		
<i>Real Estate Investment Trusts</i>		
Segro PLC	15,540	\$ 6,220
Workspace Group PLC	11,574	2,672
		<u>126,908</u>
<i>Real Estate Management & Development (0.0%)</i>		
CLS Holdings PLC*	49	246
Quintain Estates & Development PLC	954	790
		<u>1,036</u>
<i>Road & Rail (0.1%)</i>		
Firstgroup PLC	1,380	8,157
Go-Ahead Group PLC	713	14,040
Stagecoach Group PLC	1,118	2,341
		<u>24,538</u>
<i>Software (0.2%)</i>		
Autonomy Corp. PLC*	657	15,583
Fidessa Group PLC	1,892	33,886
Misys PLC	2,164	6,168
The Sage Group PLC	5,601	16,473
		<u>72,110</u>
<i>Specialty Retail (0.2%)</i>		
Carphone Warehouse Group PLC\$	4,912	12,811
Galiform PLC*	2,261	1,316
Halfords Group PLC	3,001	15,403
Kesa Electricals PLC	3,616	6,630
Kingfisher PLC	12,707	37,318
Sports Direct International PLC	1,953	2,640
Topps Tiles PLC*	1,558	1,901
		<u>78,019</u>
<i>Textiles, Apparel & Luxury Goods (0.0%)</i>		
Burberry Group PLC	1,417	9,885
<i>Thrifts & Mortgage Finance (0.0%)</i>		
Paragon Group of Cos. PLC	4,999	6,257
<i>Tobacco (0.5%)</i>		
British American Tobacco PLC	5,624	155,402
Imperial Tobacco Group PLC	29	755
		<u>156,157</u>
<i>Trading Companies & Distributors (0.1%)</i>		
Ashtead Group PLC	2,084	1,954
BSS Group PLC	1,839	7,786
Bunzl PLC	1,039	8,625
Lavendon Group PLC	488	1,005

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
United Kingdom		
<i>Trading Companies & Distributors</i>		
Speedy Hire PLC\$	879	\$ 409
Travis Perkins PLC	75	653
Wolseley PLC*	769	14,736
		<u>35,168</u>
<i>Water Utilities (0.1%)</i>		
Pennon Group PLC	512	4,079
Severn Trent PLC	682	12,311
		<u>16,390</u>
<i>Wireless Telecommunication Services (1.1%)</i>		
Vodafone Group PLC	187,514	365,069
		<u>7,361,873</u>
TOTAL UNITED KINGDOM		<u>34,030,157</u>
TOTAL COMMON STOCKS (Cost \$33,404,230)		
PREFERRED STOCKS (0.3%)		
Germany (0.3%)		
<i>Automobiles (0.1%)</i>		
Porsche Automobil Holding SE	504	33,920
<i>Chemicals (0.2%)</i>		
Fuchs Petrolub AG	903	49,060
<i>Household Products (0.0%)</i>		
Henkel AG & Co. KGaA	335	10,460
<i>Media (0.0%)</i>		
ProSiebenSat.1 Media AG	438	2,418
TOTAL GERMANY		<u>95,858</u>
TOTAL PREFERRED STOCKS (Cost \$90,233)		
TOTAL LONG STOCK POSITIONS (Cost \$33,494,463)		
RIGHTS (0.0%)		
France (0.0%)		
<i>Food & Staples Retailing (0.0%)</i>		
Casino Guichard Perrachon SA, expires 07/10/09*	3	11
Italy (0.0%)		
<i>Commercial Banks (0.0%)</i>		
Unione di Banche Italiane SCPA, expires 07/03/09*	10	1
Norway (0.0%)		
<i>Electrical Equipment (0.0%)</i>		
Renewable Energy Corp. AS, strike price 26.5 NOK, expires 07/13/09*	1	4

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
RIGHTS		
United Kingdom (0.0%)		
<i>Trading Companies & Distributors (0.0%)</i>		
Speedy Hire PLC, strike price 0.23 GBP, expires 07/09/09*	7,911	\$ 658
TOTAL RIGHTS (Cost \$1,396)		<u>674</u>
WARRANTS (0.0%)		
Italy (0.0%)		
<i>Commercial Banks (0.0%)</i>		
Unione di Banche Italiane SCPA, strike price 12.30 EUR, expires 06/30/11* (Cost \$0)	10	<u>0</u>
SHORT-TERM INVESTMENTS (27.6%)		
State Street Navigator Prime Portfolio§§	9,261,083	<u>9,261,083</u>
	Par (000)	
State Street Bank and Trust Co. Euro Time Deposit, 0.010%, 07/01/09	\$111	<u>111,000</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$9,372,083)		<u>9,372,083</u>
TOTAL INVESTMENTS AT VALUE (128.0%) (Cost \$42,867,942)		43,498,772
TOTAL SECURITIES SOLD SHORT (-2.5%) (Proceeds \$-862,275)		(861,353)
LIABILITIES IN EXCESS OF OTHER ASSETS (-25.5%)		<u>(8,663,761)</u>
NET ASSETS (100.0%)		<u><u>\$33,973,658</u></u>
	<u>Number of Shares</u>	
SHORT STOCK POSITIONS (-2.5%)		
COMMON STOCKS (-2.5%)		
Belgium (-0.1%)		
<i>Chemicals (-0.1%)</i>		
Umicore	(682)	<u>(15,544)</u>
<i>Food & Staples Retailing (-0.0%)</i>		
Colruyt SA	(40)	<u>(9,137)</u>
TOTAL BELGIUM		<u>(24,681)</u>
Denmark (-0.0%)		
<i>Road & Rail (-0.0%)</i>		
DSV AS*	(593)	<u>(7,354)</u>
TOTAL DENMARK		<u>(7,354)</u>
Finland (-0.1%)		
<i>Auto Components (-0.1%)</i>		
Nokian Renkaat Oyj	(756)	<u>(14,224)</u>
<i>Metals & Mining (-0.0%)</i>		
Outokumpu Oyj	(390)	<u>(6,738)</u>
TOTAL FINLAND		<u>(20,962)</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
France (-0.3%)		
<i>Diversified Financial Services (-0.0%)</i>		
Eurazeo	(318)	\$ (13,242)
<i>Food & Staples Retailing (-0.1%)</i>		
Casino Guichard Perrachon SA	(228)	(15,439)
<i>Hotels, Restaurants & Leisure (-0.0%)</i>		
Sodexo	(32)	(1,647)
<i>Media (-0.0%)</i>		
Societe Television Francaise 1	(1,183)	(13,333)
<i>Multi-Utilities (-0.2%)</i>		
GDF Suez	(1,493)	(55,878)
<i>Real Estate Investment Trusts (-0.0%)</i>		
Klepierre	(557)	(14,432)
TOTAL FRANCE		<u>(113,971)</u>
Germany (-0.2%)		
<i>Air Freight & Logistics (-0.0%)</i>		
Deutsche Post AG	(260)	(3,394)
<i>Airlines (-0.1%)</i>		
Deutsche Lufthansa AG\$	(1,050)	(13,185)
<i>Health Care Equipment & Supplies (-0.0%)</i>		
Fresenius SE	(226)	(10,574)
<i>Health Care Providers & Services (-0.1%)</i>		
Celesio AG	(648)	(14,883)
Fresenius Medical Care AG & Co. KGaA	(562)	(25,251)
		<u>(40,134)</u>
<i>Internet Software & Services (-0.0%)</i>		
United Internet AG*	(35)	(411)
<i>Pharmaceuticals (-0.0%)</i>		
Merck KGaA	(76)	(7,732)
TOTAL GERMANY		<u>(75,430)</u>
Italy (-0.1%)		
<i>Commercial Banks (-0.1%)</i>		
Unione di Banche Italiane ScpA	(1,967)	(25,629)
<i>Insurance (-0.0%)</i>		
Fondiaria-Sai SpA	(804)	(12,976)
TOTAL ITALY		<u>(38,605)</u>
Japan (-0.4%)		
<i>Beverages (-0.1%)</i>		
Coca-Cola West Co. Ltd.	(300)	(5,729)
Sapporo Holdings Ltd.	(1,000)	(5,710)
		<u>(11,439)</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Japan		
<i>Capital Markets (-0.0%)</i>		
Jafero Company, Ltd.	(100)	\$ (3,353)
<i>Chemicals (-0.0%)</i>		
Mitsui Chemicals, Inc.	(1,000)	(3,183)
<i>Commercial Banks (-0.1%)</i>		
Mizuho Trust & Banking Co., Ltd.*	(9,000)	(11,618)
The Joyo Bank, Ltd.	(1,000)	(5,094)
		<u>(16,712)</u>
<i>Construction & Engineering (-0.0%)</i>		
Taisei Corp.	(3,000)	(7,220)
<i>Electric Utilities (-0.1%)</i>		
Hokkaido Electric Power Co., Inc.	(400)	(7,478)
Shikoku Electric Power Co., Inc.	(400)	(11,911)
The Chugoku Electric Power Co. Inc	(600)	(12,508)
		<u>(31,897)</u>
<i>Electronic Equipment, Instruments & Components (-0.0%)</i>		
Hitachi High-Technologies Corp.	(400)	(6,786)
<i>Food Products (-0.0%)</i>		
Yakult Honsha Co., Ltd.	(300)	(5,722)
<i>Leisure Equipment & Products (-0.0%)</i>		
Yamaha Corp.	(500)	(6,222)
<i>Metals & Mining (-0.1%)</i>		
Mitsui Mining & Smelting Co., Ltd.*	(2,000)	(5,156)
Nisshin Steel Co., Ltd.	(3,000)	(6,686)
		<u>(11,842)</u>
<i>Multiline Retail (-0.0%)</i>		
Marui Group Co., Ltd.	(900)	(6,290)
<i>Oil, Gas & Consumable Fuels (-0.0%)</i>		
Japan Petroleum Exploration Co.	(100)	(5,526)
<i>Road & Rail (-0.0%)</i>		
Odakyu Electric Railway Co., Ltd.	(1,000)	(8,536)
<i>Software (-0.0%)</i>		
Square Enix Co., Ltd.	(200)	(4,690)
TOTAL JAPAN		<u>(129,418)</u>
Luxembourg (-0.1%)		
<i>Wireless Telecommunication Services (-0.1%)</i>		
Millicom International Cellular SA*	(319)	(17,918)
TOTAL LUXEMBOURG		<u>(17,918)</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Netherlands (-0.2%)		
<i>Construction & Engineering (-0.0%)</i>		
Koninklijke Boskalis Westminster NV	(593)	\$ (13,497)
<i>Media (-0.1%)</i>		
Reed Elsevier NV	(2,181)	(24,113)
<i>Professional Services (-0.0%)</i>		
Randstad Holding NV*	(597)	(16,588)
<i>Real Estate Investment Trusts (-0.0%)</i>		
Corio NV	(91)	(4,437)
<i>Semiconductors & Semiconductor Equipment (-0.1%)</i>		
STMicroelectronics NV	(2,632)	(19,838)
TOTAL NETHERLANDS		<u>(78,473)</u>
Norway (-0.1%)		
<i>Industrial Conglomerates (-0.1%)</i>		
Orkla ASA	(3,110)	(22,592)
<i>Metals & Mining (-0.0%)</i>		
Norsk Hydro ASA*	(3,234)	(16,647)
TOTAL NORWAY		<u>(39,239)</u>
Portugal (-0.0%)		
<i>Food & Staples Retailing (-0.0%)</i>		
Jeronimo Martins SGPS SA	(447)	(3,049)
TOTAL PORTUGAL		<u>(3,049)</u>
Spain (-0.1%)		
<i>Biotechnology (-0.1%)</i>		
Grifols SA	(838)	(14,863)
<i>Independent Power Producers & Energy Traders (-0.0%)</i>		
EDP Renovaveis SA*	(1,423)	(14,596)
<i>Insurance (-0.0%)</i>		
Mapfre SA	(1,465)	(4,786)
<i>Transportation Infrastructure (-0.0%)</i>		
Abertis Infraestructuras SA	(709)	(13,387)
TOTAL SPAIN		<u>(47,632)</u>
Sweden (-0.2%)		
<i>Diversified Financial Services (-0.1%)</i>		
Investor AB B Shares	(1,527)	(23,510)
<i>Diversified Telecommunication Services (-0.0%)</i>		
Tele2 AB B Shares	(1,585)	(15,984)
<i>Machinery (-0.1%)</i>		
Sandvik AB	(3,459)	(25,670)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Sweden		
<i>Tobacco (-0.0%)</i>		
Swedish Match AB	(1,122)	\$ (18,200)
<i>TOTAL SWEDEN</i>		<u>(83,364)</u>
Switzerland (-0.3%)		
<i>Computers & Peripherals (-0.0%)</i>		
Logitech International SA*	(1,060)	<u>(14,721)</u>
<i>Diversified Financial Services (-0.0%)</i>		
Pargesa Holding SA BR	(231)	<u>(14,413)</u>
<i>Insurance (-0.1%)</i>		
Swiss Life Holding AG*	(48)	(4,151)
Swiss Reinsurance	(426)	<u>(14,142)</u>
		<u>(18,293)</u>
<i>Life Sciences Tools & Services (-0.1%)</i>		
Lonza Group AG	(198)	<u>(19,678)</u>
<i>Machinery (-0.0%)</i>		
Schindler Holding AG	(21)	<u>(1,299)</u>
<i>Professional Services (-0.1%)</i>		
Adecco SA	(488)	<u>(20,378)</u>
<i>TOTAL SWITZERLAND</i>		<u>(88,782)</u>
United Kingdom (-0.3%)		
<i>Commercial Services & Supplies (-0.0%)</i>		
G4S PLC	(1,492)	<u>(5,144)</u>
<i>Electric Utilities (-0.1%)</i>		
Scottish & Southern Energy PLC§	(2,081)	<u>(39,192)</u>
<i>Food Products (-0.0%)</i>		
Associated British Foods PLC	(182)	<u>(2,295)</u>
<i>Hotels, Restaurants & Leisure (-0.1%)</i>		
Carnival PLC	(445)	<u>(11,864)</u>
<i>Media (-0.1%)</i>		
Pearson PLC	(2,614)	(26,350)
Reed Elsevier PLC	(731)	<u>(5,466)</u>
		<u>(31,816)</u>
<i>TOTAL UNITED KINGDOM</i>		<u>(90,311)</u>
TOTAL COMMON STOCKS (Proceeds \$-860,118)		<u>(859,189)</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
PREFERRED STOCKS (-0.0%)		
Germany (-0.0%)		
Fresenius SE (Cost \$-2,157)	(40)	\$ (2,164)
<i>TOTAL GERMANY</i>		<u>(2,164)</u>
TOTAL SECURITIES SOLD SHORT (Proceeds \$-862,275)		<u>\$ (861,353)</u>

* Non-income producing security.

§ Security or portion thereof is out on loan.

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

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Statement of Assets and Liabilities
June 30, 2009 (unaudited)

Assets

Investments at value, including collateral for securities on loan of \$9,261,083 (Cost \$42,867,942) (Note 2)	\$ 43,498,772 ¹
Cash	1,181
Foreign currency at value (cost \$586,770)	587,373
Receivable for investments sold	1,322,715
Dividend and interest receivable	52,789
Receivable for portfolio shares sold	15,253
Prepaid expenses and other assets	10,509
Total Assets	45,488,592

Liabilities

Advisory fee payable (Note 3)	18,319
Administrative services fee payable (Note 3)	52,916
Payable upon return of securities loaned (Note 2)	9,261,083
Payable for investments purchased	1,026,627
Securities sold short, at value (Proceeds \$-862,275)	861,353
Payable for portfolio shares redeemed	198,457
Trustees' fee payable	4,796
Other accrued expenses payable	91,383
Total Liabilities	11,514,934

Net Assets

Capital stock, \$.001 par value (Note 6)	4,240
Paid-in capital (Note 6)	80,348,833
Undistributed net investment income	605,427
Accumulated net realized loss on investments and foreign currency transactions	(47,617,686)
Net unrealized appreciation from investments, short sales and foreign currency translations	632,844
Net Assets	\$ 33,973,658
Shares outstanding	4,239,909
Net asset value, offering price and redemption price per share	<u>\$8.01</u>

¹ Including \$8,846,849 of securities on loan.

Credit Suisse Trust — International Equity Flex II Portfolio

Statement of Operations

For the Six Months Ended June 30, 2009 (unaudited)

Investment Income (Note 2)

Dividends	\$ 509,126
Interest	69
Securities lending	20,388
Foreign taxes withheld	(44,218)
Total investment income	<u>485,365</u>

Expenses

Investment advisory fees (Note 3)	196,651
Administrative services fees (Note 3)	64,295
Custodian fees	54,566
Printing fees (Note 3)	31,284
Audit and tax fees	15,306
Legal fees	10,626
Trustees' fees	6,131
Transfer agent fees	3,032
Insurance expense	974
Commitment fees (Note 4)	128
Miscellaneous expense	11,420
Total expenses	394,413
Less: fees waived and expenses reimbursed (Note 3)	(237,092)
Net expenses	<u>157,321</u>
Net investment income	<u>328,044</u>

Net Realized and Unrealized Gain (Loss) from Investments, Short Sales and Foreign Currency

Related Items

Net realized loss from investments	(6,332,151)
Net realized gain from foreign currency transactions	126,093
Net change in unrealized appreciation (depreciation) from investments	8,464,479
Net change in unrealized appreciation (depreciation) from short sales	922
Net change in unrealized appreciation (depreciation) from foreign currency translations	(28,063)
Net realized and unrealized gain from investments, short sales and foreign currency related items	<u>2,231,280</u>
Net increase in net assets resulting from operations	<u>\$ 2,559,324</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Statements of Changes in Net Assets

	For the Six Months Ended June 30, 2009 (unaudited)	For the Year Ended December 31, 2008
<i>From Operations</i>		
Net investment income	\$ 328,044	\$ 580,821
Net realized loss from investments, short sales and foreign currency transactions	(6,206,058)	(21,853,987)
Net change in unrealized appreciation (depreciation) from investments, short sales and foreign currency translations	<u>8,437,338</u>	<u>(13,295,308)</u>
Net increase (decrease) in net assets resulting from operations	<u>2,559,324</u>	<u>(34,568,474)</u>
<i>From Dividends</i>		
Dividends from net investment income	<u>—</u>	<u>(1,052,206)</u>
<i>From Capital Share Transactions</i> (Note 6)		
Proceeds from sale of shares	1,695,839	4,683,315
Reinvestment of dividends	—	1,052,206
Net asset value of shares redeemed	<u>(4,881,137)</u>	<u>(22,399,564)</u>
Net decrease in net assets from capital share transactions	<u>(3,185,298)</u>	<u>(16,664,043)</u>
Net decrease in net assets	(625,974)	(52,284,723)
<i>Net Assets</i>		
Beginning of period	<u>34,599,632</u>	86,884,355
End of period	<u>\$33,973,658</u>	<u>\$ 34,599,632</u>
<i>Undistributed net investment income</i>	<u>\$ 605,427</u>	<u>\$ 277,383</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio

Statement of Cash Flows

For the Six Months Ended June 30, 2009 (unaudited)

Cash Flows from Operating Activities

Dividends, interest and securities lending income received	\$ 477,055
Operating expenses paid	(64,231)
Change in receivable for portfolio shares sold	8,031
Change in payable for portfolio shares redeemed	195,437
Purchases of long-term securities	(50,037,909)
Proceeds from sales of long-term securities	52,802,059
Proceeds from short-term securities, net	219,000

Net cash provided by operating activities \$ 3,599,442

Cash Flows from Financing Activities

Proceeds from sale of shares	1,695,839
Net asset value of shares redeemed	(4,881,137)

Net cash used by financing activities (3,185,298)

Effect of exchange rate on cash 180,764

Net increase in cash 594,908

Cash — beginning of period (6,354)

Cash — end of period \$ 588,554

RECONCILIATION OF NET INCREASE IN NET ASSETS FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Net increase in net assets resulting from operations \$ 2,559,324

Adjustments to Reconcile Net Increase in Net Assets from Operations to

Net Cash Provided by Operating Activities

Change in dividend and interest receivable	\$ (8,310)
Change in accrued expenses	28,834
Change in prepaid expenses and other assets	(9,456)
Change in receivable from investment adviser	73,712
Change in receivable for portfolio shares sold	8,031
Change in payable for portfolio shares redeemed	195,437
Purchases of long-term securities	(50,037,909)
Proceeds from sales of long-term securities	52,802,059
Proceeds from short-term securities, net	219,000
Net change in unrealized appreciation on investments, short sales and foreign currency translations	(8,437,338)
Net realized loss on investments and foreign currency transactions	6,206,058

Total adjustments 1,040,118

Net cash provided by operating activities \$ 3,599,442

Non-Cash Activity:

Dividend reinvestments \$ —

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio
Financial Highlights
(For a Share of the Portfolio Outstanding Throughout Each Period)

	For the Six Months Ended June 30, 2009 (unaudited)	For the Year Ended December 31,				
		2008	2007	2006	2005	2004
Per share data						
Net asset value, beginning of period	\$ 7.36	\$ 14.08	\$ 14.67	\$ 12.95	\$ 11.15	\$ 9.45
INVESTMENT OPERATIONS						
Net investment income (loss)	0.08	0.10	0.18	(0.00) ¹	(0.04)	(0.09)
Net gain (loss) on investments, short sales and foreign currency related items (both realized and unrealized)	0.57	(6.61)	(0.77)	1.72	1.84	1.79
Total from investment operations	0.65	(6.51)	(0.59)	1.72	1.80	1.70
LESS DIVIDENDS						
Dividends from net investment income	—	(0.21)	—	—	—	—
Net asset value, end of period	\$ 8.01	\$ 7.36	\$ 14.08	\$ 14.67	\$ 12.95	\$ 11.15
Total return ²	8.83%	(46.75)%	(4.02)%	13.28%	16.14%	17.99%
RATIOS AND SUPPLEMENTAL DATA						
Net assets, end of period (000s omitted)	\$33,974	\$34,600	\$86,884	\$119,105	\$129,308	\$110,110
Ratio of expenses to average net assets	1.00% ³	1.00%	1.37%	1.40%	1.40%	1.40%
Ratio of expenses to average net assets excluding short sales dividend expense	1.00% ³	—	—	—	—	—
Ratio of net investment income (loss) to average net assets	2.09% ³	0.95%	1.01%	(0.02)%	(0.39)%	(0.85)%
Decrease reflected in above operating expense ratios due to waivers/reimbursements	1.51% ³	0.88%	0.21%	0.16%	0.19%	0.17%
Portfolio turnover rate	163%	171%	76%	117%	75%	79%

¹ This amount represents less than \$(0.01) per share.

² 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 periods shown, total returns would have been lower. Total returns do not reflect charges and expenses attributable to any particular variable contract or plan. Total returns for periods less than one year are not annualized.

³ Annualized.

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — International Equity Flex II Portfolio

Notes to Financial Statements

June 30, 2009 (unaudited)

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 (the “1940 Act”), and currently offers eight managed investment portfolios of which one, the International Equity Flex II Portfolio (the “Portfolio”), is included in this report. The Portfolio is a diversified investment fund that seeks 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. Effective May 1, 2009, the name of the Portfolio was changed from Global Small Cap Portfolio.

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

Note 2. Significant Accounting Policies

of Trustees to fair value certain securities. When fair-value pricing is employed, 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.

The Portfolio adopted Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157, Fair Value Measurements (“FAS 157”), effective January 1, 2008. In accordance with FAS 157, fair value is defined as the price that the Portfolio would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. FAS 157 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Portfolio’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Credit Suisse Trust — International Equity Flex II Portfolio
Notes to Financial Statements (continued)
June 30, 2009 (unaudited)

Note 2. Significant Accounting Policies

The following is a summary of the inputs used as of June 30, 2009 in valuing the Portfolio's investments carried at value:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Securities				
Equities				
Asia	\$ 1,586,667	\$ —	\$ —	\$ 1,586,667
Australia	1,179,360	—	—	1,179,360
Austria	—	133,969	—	133,969
Belgium	—	363,734	—	363,734
Bermuda	—	3,481	—	3,481
Cyprus	—	85,154	—	85,154
Denmark	—	292,051	—	292,051
Finland	—	508,962	—	508,962
France	11	3,224,142	—	3,224,153
Germany	6,026	2,974,772	—	2,980,798
Greece	—	164,729	—	164,729
Hong Kong	401,208	—	—	401,208
Ireland	—	75,787	—	75,787
Italy	1	1,060,194	—	1,060,195
Japan	9,607	8,380,803	—	8,390,410
Luxembourg	—	191,455	—	191,455
Netherlands	—	834,536	—	834,536
Norway	4	216,024	—	216,028
Portugal	—	106,985	—	106,985
Singapore	209,264	—	—	209,264
Spain	—	1,657,008	—	1,657,008
Sweden	—	796,881	—	796,881
Switzerland	397,807	1,903,536	—	2,301,343
United Kingdom	116,651	7,245,880	—	7,362,531
Short-Term Investments	9,261,083	111,000	—	9,372,083
Liabilities in Securities Sold Short				
Equities				
Belgium	—	(24,681)	—	(24,681)
Denmark	—	(7,354)	—	(7,354)
Finland	—	(20,962)	—	(20,962)
France	—	(113,971)	—	(113,971)
Germany	—	(77,594)	—	(77,594)
Italy	—	(38,605)	—	(38,605)
Japan	—	(129,418)	—	(129,418)
Luxembourg	—	(17,918)	—	(17,918)
Netherlands	—	(78,473)	—	(78,473)
Norway	—	(39,239)	—	(39,239)
Portugal	—	(3,049)	—	(3,049)
Spain	—	(47,632)	—	(47,632)
Sweden	—	(83,364)	—	(83,364)
Switzerland	—	(88,782)	—	(88,782)
United Kingdom	—	(90,311)	—	(90,311)
Other Financial Instruments*	—	—	—	—
	<u>\$13,167,691</u>	<u>\$29,469,728</u>	<u>\$ —</u>	<u>\$42,637,419</u>

*Other financial instruments include futures, forwards and swap contracts.

Note 2. Significant Accounting Policies

B) DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES — In March 2008, the FASB issued Statement of Financial Accounting Standards No. 161, *Disclosures about Derivative Instruments and Hedging Activities* (“FAS 161”), an amendment of FASB Statement No. 133. FAS 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. FAS 161 requires enhanced disclosures about how and why a fund uses derivative instruments, how these affect a fund’s financial position and results of operations. The Portfolio has not entered into any derivative or hedging activities during the period covered by this report.

C) 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.

D) SECURITY TRANSACTIONS AND INVESTMENT INCOME — Security transactions are accounted for on a trade date basis. Interest income is recorded on the accrual basis. Dividends and dividend expense on short sales 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.

E) 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”).

Note 2. Significant Accounting Policies

F) FEDERAL INCOME TAXES — No provision is made for federal taxes as it is the Portfolio's intention to 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.

During June 2006, the FASB issued Interpretation 48 ("FIN 48" or the "Interpretation"), *Accounting for Uncertainty in Income Taxes — an interpretation of FASB statement 109*. The Portfolio has reviewed its current tax positions and has determined that no provision for income tax is required in the Portfolio's financial statements. The Portfolio's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

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

H) 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 AG, pools available cash into a short-term variable rate time deposit issued by State Street Bank and Trust Company ("SSB"), the Portfolio's custodian. The short-term time deposit issued by SSB is a variable rate account classified as a short-term investment.

I) 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 June 30, 2009, the Portfolio had no open forward foreign currency contracts.

Note 2. Significant Accounting Policies

J) **FUTURES** — The Portfolio may enter into futures contracts to the extent permitted by its investment policies and objectives. Upon entering into a futures contract, the Portfolio is required to deposit cash and/or pledge U.S. Government securities as initial margin. Subsequent payments, which are dependent on the daily fluctuations in the value of the underlying instrument, are made or received by the Portfolio each day (daily variation margin) and are recorded as unrealized gains or losses until the contracts are closed. When the contracts are closed, the Portfolio records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transactions and the Portfolio's basis in the contract. Risks of entering into futures contracts for hedging purposes include the possibility that a change in the value of the contract may not correlate with the changes in the value of the underlying instruments. In addition, the purchase of a futures contract involves the risk that the Portfolio could lose more than the original margin deposit and subsequent payments may be required for a futures transaction. At June 30, 2009, the Portfolio had no open futures contracts.

K) **SHORT SALES** — The Portfolio may enter into short sales transactions. Short sales expose the Portfolio to the risk that it will be required to cover its short position at a time when the securities have appreciated in value, thus resulting in a loss to the Portfolio. The Portfolio's loss on a short sale could theoretically be unlimited in a case where the Portfolio is unable, for whatever reason, to close out its short position. Short sales also involve transaction and other costs that will reduce potential gains and increase potential portfolio losses. The use by the Portfolio of short sales in combination with long positions in its portfolio in an attempt to improve performance may not be successful and may result in greater losses or lower positive returns than if the Portfolio held only long positions. It is possible that the Portfolio's long equity positions will decline in value at the same time that the value of the securities it has sold short increases, thereby increasing potential losses to the Portfolio. In addition, the Portfolio's short selling strategies may limit its ability to fully benefit from increases in the equity markets. Short selling also involves a form of financial leverage that may exaggerate any losses realized by the Portfolio. Also, there is the risk that the counterparty to a short sale may fail to honor its contractual terms, causing a loss to the Portfolio.

L) **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

Note 2. Significant Accounting Policies

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 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 six months ended June 30, 2009, total earnings from the Portfolio's investment in cash collateral received in connection with securities lending arrangements was \$27,341, of which \$1,094 was rebated to borrowers (brokers). The Portfolio retained \$20,388 in income from the cash collateral investment, and SSB, as lending agent, was paid \$5,859. Securities lending income is accrued as earned.

M) 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.

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 1.25% of the Portfolio's average daily net assets.

Credit Suisse Trust — International Equity Flex II Portfolio
Notes to Financial Statements (continued)
June 30, 2009 (unaudited)

Note 3. Transactions with Affiliates and Related Parties

For the six months ended June 30, 2009, investment advisory fees earned, voluntarily waived and expenses reimbursed were as follows:

<u>Gross Advisory Fee</u>	<u>Waiver</u>	<u>Net Advisory Fee</u>	<u>Expense Reimbursement</u>
\$196,651	\$(196,651)	\$0	\$(40,441)

Fee waivers and expense reimbursements are voluntary and may be discontinued by Credit Suisse at any time.

Credit Suisse Asset Management Limited (“Credit Suisse U.K.”), an affiliate of Credit Suisse, served as sub-investment adviser to the Portfolio. Credit Suisse U.K.’s sub-investment advisory fees were paid by Credit Suisse out of Credit Suisse’s net investment advisory fee and were not paid by the Portfolio. Effective May 1, 2009, Credit Suisse U.K. no longer serves as sub-investment adviser to 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 currently receives a fee calculated at an annual rate of 0.09% of the Portfolio’s average daily net assets. For the six months ended June 30, 2009, co-administrative services fees earned by CSAMSI were \$14,159.

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 the relative average net assets of each fund/portfolio, subject to an annual minimum fee. For the six months ended June 30, 2009, co-administrative services fees earned by SSB (including out-of-pocket expenses) were \$50,136.

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 six months ended June 30, 2009, Merrill was paid \$6,235 for its services by 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 \$50 million committed, unsecured line of credit facility (“Credit Facility”) for temporary or

Credit Suisse Trust — International Equity Flex II Portfolio
Notes to Financial Statements (continued)
 June 30, 2009 (unaudited)

Note 4. Line of Credit

emergency purposes with SSB. Under the terms of the Credit Facility, the Participating Funds pay an aggregate commitment fee 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 either the Overnight Federal Funds rate or the Overnight LIBOR rate plus a spread. At June 30, 2009, and during the six months ended June 30, 2009, the Portfolio had no borrowings under the Credit Facility.

Note 5. Purchases and Sales of Securities

For the six months ended June 30, 2009, purchases and sales of investment securities (excluding short sales and short-term investments) were \$51,064,536 and \$52,851,396, respectively. Securities sold short and purchases to cover securities sold short were \$862,275 and \$0, respectively.

At June 30, 2009, 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 \$42,867,942, \$1,250,921, \$(620,091) and \$630,830, respectively.

At June 30, 2009, the identified proceeds for federal income tax purposes, as well as the gross unrealized appreciation from securities sold short for those securities having an excess of proceeds over value, gross unrealized depreciation from investments for those securities having an excess of value over proceeds and the net unrealized appreciation from securities sold short were \$(862,275), \$3,460, \$(2,538) and \$922, 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 Six Months Ended June 30, 2009 (unaudited)	For the Year Ended December 31, 2008
Shares sold	226,857	419,195
Shares issued in reinvestment of dividends	—	94,708
Shares redeemed	<u>(686,908)</u>	<u>(1,985,343)</u>
Net decrease	<u>(460,051)</u>	<u>(1,471,440)</u>

Credit Suisse Trust — International Equity Flex II Portfolio
Notes to Financial Statements (continued)
June 30, 2009 (unaudited)

Note 6. Capital Share Transactions

On June 30, 2009, the number of shareholders that held 5% or more of the outstanding shares of the Portfolio was as follows:

<u>Number of Shareholders</u>	<u>Approximate Percentage of Outstanding Shares</u>
6	79%

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

Note 7. 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 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 8. Subsequent Events

In accordance with the provisions set forth in FASB Statement of Financial Accounting Standards No. 165 "Subsequent Events", adopted by the Portfolio as of June 30, 2009, management has evaluated the possibility of subsequent events existing in the Portfolio's financial statements through August 24, 2009.

On August 18, 2009, the Board of Trustees of Credit Suisse Trust (the "Trust"), on behalf of its series, the International Equity Flex II Portfolio (the "Acquired Portfolio"), approved the proposed reorganization of the Acquired Portfolio (a "Reorganization") whereby all of the assets and liabilities of the Acquired Portfolio would be transferred to the International Equity Flex III Portfolio (the "Acquiring Portfolio"), also a series of the Trust, in exchange for shares of beneficial interest of the Acquiring Portfolio. The Acquired Portfolio would then be liquidated and shares of beneficial interest of the Acquiring Portfolio would be distributed to the shareholders of the Acquired Portfolio.

The Reorganization is subject to the completion of certain conditions, including the approval of the Acquired Portfolio's shareholders. Proxy materials describing the proposed Reorganization will be mailed to shareholders of the Acquired Portfolio in anticipation of a special meeting of shareholders to be held at a later date.

Credit Suisse Trust — International Equity Flex II Portfolio

Notice of Privacy and Information Practices (unaudited)

At Credit Suisse, we know that you are concerned with how we protect and handle nonpublic personal information that identifies you. This notice is designed to help you understand what nonpublic personal information we collect from you and from other sources, and how we use that information in connection with your investments and investment choices that may be available to you. Except where otherwise noted, this notice is applicable only to consumers who are current or former investors, meaning individual persons whose investments are primarily for household, family or personal use (“individual investors”). Specified sections of this notice, however, also apply to other types of investors (called “institutional investors”). Where the notice applies to institutional investors, the notice expressly states so. This notice is being provided by Credit Suisse Funds, Credit Suisse Institutional Funds, and Credit Suisse Closed-End Funds. This notice applies solely to U.S. registered investment companies advised by Credit Suisse Asset Management, LLC.

Categories of information we may collect:

We may collect information about you, including nonpublic personal information, such as

- Information we receive from you on applications, forms, agreements, questionnaires, Credit Suisse websites and other websites that are part of our investment program, or in the course of establishing or maintaining a customer relationship, such as your name, address, e-mail address, Social Security number, assets, income, financial situation; and
- Information we obtain from your transactions and experiences with us, our affiliates, or others, such as your account balances or other investment information assets purchased and sold, and other parties to a transaction, where applicable.

Categories of information we disclose and parties to whom we disclose it:

- We do not disclose nonpublic personal information about our individual investors, except as permitted or required by law or regulation. Whether you are an individual investor or institutional investor, we may share the information described above with our affiliates that perform services on our behalf, and with our asset management and private banking affiliates; as well as with unaffiliated third parties that perform services on our behalf, such as our accountants, auditors, attorneys, broker-dealers, fund administrators, and other service providers.

Credit Suisse Trust — International Equity Flex II Portfolio
Notice of Privacy and Information Practices (unaudited) (continued)

- We want our investors to be informed about additional products or services. Whether you are an individual investor or an institutional investor, we may disclose information, including nonpublic personal information, regarding our transactions and experiences with you to our affiliates.
- In addition, whether you are an individual investor or an institutional investor, we reserve the right to disclose information, including nonpublic personal information, about you to any person or entity, including without limitation any governmental agency, regulatory authority or self-regulatory organization having jurisdiction over us or our affiliates, if (i) we determine in our discretion that such disclosure is necessary or advisable pursuant to or in connection with any United States federal, state or local, or non-U.S., court order (or other legal process), law, rule, regulation, or executive order or policy, including without limitation any anti-money laundering law or the USA PATRIOT Act of 2001; and (ii) such disclosure is not otherwise prohibited by law, rule, regulation, or executive order or policy.

Confidentiality and security

- To protect nonpublic personal information about individual investors, we restrict access to those employees and agents who need to know that information to provide products or services to us and to our investors. We maintain physical, electronic, and procedural safeguards to protect nonpublic personal information.

Other Disclosures

This notice is not intended to be incorporated in any offering materials, but is a statement of our current Notice of Privacy and Information Practices and may be amended from time to time. This notice is current as of May 12, 2009.

Credit Suisse Trust — International Equity Flex II Portfolio 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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