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CREDIT SUISSE

CREDIT SUISSE WEALTH MANAGEMENT LIMITED
100 BAHAMAS FINANCIAL CENTRE
P.O. Box 208000 - Nassau, Bahamas
Tel: (242) 333-4000 Fax: (242) 333-4000

BY HAND
April 4, 2005

The Registrar of Companies
80 Straney Street
Nassau, Bahamas
Attention: Ms. Betty Rulle, Supervisor, Companies Department

Re: PROTECTION STRATEGY FUND LIMITED SAC


Dear Sir:

We are pleased to enclose the following in connection with the registration of the above under the Segregated Accounts Companies Act, 2004:

1. Application for Registration dated April 4, 2005
2. Memorandum of Association and Articles of Association dated April 4, 2005

We are pleased to enclose a check in the amount of \$1,000.00 representing \$1,000.00 for incorporation/registration fee for Protection Class A Emerging Markets and Class B Protection Class C Fund Income; \$300 for verified copies; \$500.00 for SAC registration; \$500.00 for SAC annual fee.

Kindly acknowledge safe receipt of the enclosed by signing and returning the attached copy of this letter.

Yours sincerely,

Michael A. Hansen,
Director

Encls.

+NB Give to Betty Rulle

