

## **Credit Suisse Equity Fund (Lux)**

Investment fund under Luxembourg law

**Sales Prospectus**

July 2009

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## 1. Information for Prospective Investors

This Prospectus is valid only if accompanied by the latest Simplified Prospectus and the latest annual report, and also the latest semi-annual report if this was published after the latest annual report. These reports form part of this Prospectus.

This Prospectus does not constitute an offer or solicitation to subscribe units ("Units") in Credit Suisse Equity Fund (Lux) ("Fund") by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Information which is not contained in this Prospectus, or in the documents mentioned herein which are available for inspection by the public, shall be deemed unauthorized and cannot be relied upon.

Prospective investors should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion, redemption or disposal of Units. Further tax considerations are set out in Chapter 9, "Expenses and Taxes".

Information about distribution in various countries is set out in Chapter 19, "Distribution of Units".

This Prospectus is not available for general distribution in, from or into the United Kingdom because Credit Suisse Equity Fund (Lux) is an unregulated collective investment scheme whose promotion is restricted by sections 238 and 240 of the Financial Services and Markets Act 2000. When distributed in, from or into the United Kingdom this Prospectus is only intended for investment professionals, high-net-worth companies, high-net-worth partnerships, associations or trusts of high net worth and suitable investment personnel of any of the foregoing (each within the Financial Services and Markets Act 2000 [Financial Promotion] Order 2005 (as amended) and any other persons to whom it may be communicated lawfully. No other person should act or rely on it. No other person should act or rely on it. Persons distributing this Prospectus in, from or into the United Kingdom must satisfy themselves that it is lawful to do so.

The Units have not been, and will not be, registered under the United States Securities Act of 1933 ("1933 Act") or the securities laws of any of the states of the United States. Therefore, the Units in the Subfunds described in this Sales Prospectus may not be offered or sold directly or indirectly in the United States of America, except pursuant to an exemption from the registration requirements of the 1933 Act.

Prospective investors who are in any doubt about the contents of this Prospectus should consult their bank, stockbroker, solicitor, accountant or other independent financial adviser.

This Prospectus may also be translated into other languages. To the extent that there is any inconsistency between the German-language Prospectus and a version in another language, the German-language Prospectus shall prevail, unless stipulated otherwise by the laws of any jurisdiction in which the Units are sold.

Investors should read and consider the risk discussion in Chapter 7, "Risk Factors", before investing in the Fund.

The Units are listed on the Luxembourg Stock Exchange.

## 2. Credit Suisse Equity Fund (Lux) – Summary of Unit Classes <sup>(1)</sup>

Subfund (reference currency)	Unit Class	Currency	Minimum holding	Type of Unit <sup>(3)</sup>	Initial issue price <sup>(4)</sup>	Maximum sales charge	Maximum management fee (per annum) <sup>(5)</sup>
Credit Suisse Equity Fund (Lux) <b>Asian Property Aberdeen</b> (US dollar)	"B" <sup>(6)</sup>	USD	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	USD	10 Units	CG	USD 1,000	n/a	n/a
	"I" <sup>(6)</sup>	USD	USD 3,000,000	CG	<sup>(6)</sup>	3.00%	0.90%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"R" <sup>(6) (7)</sup>	EUR	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	EUR	EUR 3,000,000	CG	EUR 1,000	3.00%	0.90%
Credit Suisse Equity Fund (Lux) <b>Asian Tigers Aberdeen</b> (US dollar)	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	0.90%
	"B" <sup>(6)</sup>	USD	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	USD	10 Units	CG	USD 1,000	n/a	n/a
	"I" <sup>(6)</sup>	USD	USD 3,000,000	CG	USD 1,000	3.00%	1.00%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	EUR	EUR 3,000,000	CG	EUR 1,000	3.00%	1.00%
Credit Suisse Equity Fund (Lux) <b>Brazil</b> (US dollar)	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	1.00%
	"B" <sup>(6)</sup>	USD	n/a	CG	USD 10	5.00%	1.92%
	"D" <sup>(2)</sup>	USD	10 Units	CG	USD 1,000	n/a	n/a
	"I" <sup>(6)</sup>	USD	USD 3,000,000	CG	USD 1,000	3.00%	1.00%
	"N" <sup>(6) (9)</sup>	JPY	n/a	D	JPY 100,000	n/a	0.65%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
Credit Suisse Equity Fund (Lux) <b>Convergence Europe Aberdeen</b> (euro)	"S" <sup>(8)</sup>	EUR	EUR 3,000,000	CG	EUR 1,000	3.00%	1.00%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	1.00%
	"B" <sup>(6)</sup>	EUR	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	EUR	10 Units	CG	EUR 1,000	n/a	n/a
	"I" <sup>(6)</sup>	EUR	EUR 3,000,000	CG	EUR 1,000	3.00%	1.00%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
Credit Suisse Equity Fund (Lux) <b>Dividend Europe Aberdeen</b> (euro)	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	1.00%
	"S" <sup>(8)</sup>	USD	USD 3,000,000	CG	USD 1,000	3.00%	1.00%
	"A" <sup>(6)</sup>	EUR	n/a	D	<sup>(6)</sup>	5.00%	1.92%
	"B" <sup>(6)</sup>	EUR	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	EUR	10 Units	CG	EUR 1,000	n/a	n/a
	"I" <sup>(6)</sup>	EUR	EUR 3,000,000	CG	<sup>(6)</sup>	3.00%	0.70%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"R" <sup>(6) (7)</sup>	CHF	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
Credit Suisse Equity Fund (Lux) <b>Eastern Europe Aberdeen</b> (euro)	"R" <sup>(6) (7)</sup>	USD	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	0.70%
	"S" <sup>(8)</sup>	USD	USD 3,000,000	CG	USD 1,000	3.00%	0.70%
	"B" <sup>(6)</sup>	EUR	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	EUR	10 Units	CG	EUR 1,000	n/a	n/a
	"I" <sup>(6)</sup>	EUR	EUR 3,000,000	CG	<sup>(6)</sup>	3.00%	1.00%
Credit Suisse Equity Fund (Lux) <b>Emerging Markets Aberdeen</b> (US dollar)	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	EUR	EUR 3,000,000	CG	EUR 1,000	3.00%	1.00%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	1.00%
	"B" <sup>(6)</sup>	USD	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	USD	10 Units	CG	USD 1,000	n/a	n/a
	"I" <sup>(6)</sup>	USD	USD 3,000,000	CG	<sup>(6)</sup>	3.00%	1.00%
Credit Suisse Equity Fund (Lux) <b>European Blue Chips Aberdeen</b> (euro)	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	0.70%
	"S" <sup>(8)</sup>	USD	USD 3,000,000	CG	USD 1,000	3.00%	0.70%
	"B" <sup>(6)</sup>	EUR	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	EUR	10 Units	CG	EUR 1,000	n/a	n/a
	"I" <sup>(6)</sup>	EUR	EUR 3,000,000	CG	<sup>(6)</sup>	3.00%	0.70%
Credit Suisse Equity Fund (Lux) <b>European Property</b> (euro)	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	0.90%
	"S" <sup>(8)</sup>	USD	USD 3,000,000	CG	USD 1,000	3.00%	0.90%
	"B" <sup>(6)</sup>	EUR	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	EUR	10 Units	CG	EUR 1,000	n/a	n/a
	"I" <sup>(6)</sup>	EUR	USD 3,000,000	CG	<sup>(6)</sup>	3.00%	0.90%

Subfund (reference currency)	Unit Class	Currency	Minimum holding	Type of Unit <sup>(3)</sup>	Initial issue price <sup>(4)</sup>	Maximum sales charge	Maximum management fee (per annum) <sup>(5)</sup>
Credit Suisse Equity Fund (Lux) <b>Future Energy Aberdeen</b> (euro)	"B" <sup>(6)</sup>	EUR	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	EUR	10 Units	CG	EUR 1,000	n/a	n/a
	"I" <sup>(6)</sup>	EUR	EUR 3,000,000	CG	EUR 1,000	3.00%	0.90%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"R" <sup>(6) (7)</sup>	USD	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"R" <sup>(6) (7)</sup>	CHF	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	0.90%
Credit Suisse Equity Fund (Lux) <b>Global Biotech Aberdeen</b> (US dollar)	"B" <sup>(6)</sup>	USD	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	USD	10 Units	CG	USD 1,000	n/a	n/a
	"I" <sup>(6)</sup>	USD	USD 3,000,000	CG	USD 1,000	3.00%	0.90%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	EUR	EUR 3,000,000	CG	EUR 1,000	3.00%	0.90%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	0.90%
	"S" <sup>(8)</sup>	USD	USD 3,000,000	CG	USD 1,000	3.00%	0.90%
Credit Suisse Equity Fund (Lux) <b>Global Communications Aberdeen</b> (US dollar)	"B" <sup>(6)</sup>	USD	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	USD	10 Units	CG	USD 1,000	n/a	n/a
	"I" <sup>(6)</sup>	USD	USD 3,000,000	CG	<sup>(6)</sup>	3.00%	0.90%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	EUR	EUR 3,000,000	CG	EUR 1,000	3.00%	0.90%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	0.90%
	"S" <sup>(8)</sup>	USD	USD 3,000,000	CG	CHF 1,000	3.00%	0.90%
Credit Suisse Equity Fund (Lux) <b>Global InfoTech Aberdeen</b> (US dollar)	"B" <sup>(6)</sup>	USD	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	USD	10 Units	CG	USD 1,000	n/a	n/a
	"I" <sup>(6)</sup>	USD	USD 3,000,000	CG	USD 1,000	3.00%	0.90%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	EUR	EUR 3,000,000	CG	EUR 1,000	3.00%	0.90%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	0.90%
	"S" <sup>(8)</sup>	USD	USD 3,000,000	CG	CHF 1,000	3.00%	0.90%
Credit Suisse Equity Fund (Lux) <b>Global Prestige</b> (euro)	"B" <sup>(6)</sup>	EUR	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	EUR	10 Units	CG	EUR 1,000	n/a	n/a
	"I" <sup>(6)</sup>	EUR	EUR 3,000,000	CG	EUR 1,000	3.00%	0.90%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"R" <sup>(6) (7)</sup>	USD	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	0.90%
	"S" <sup>(8)</sup>	USD	USD 3,000,000	CG	USD 1,000	3.00%	0.90%
Credit Suisse Equity Fund (Lux) <b>Global Resources Aberdeen</b> (US dollar)	"B" <sup>(6)</sup>	USD	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	USD	10 Units	CG	USD 1,000	n/a	n/a
	"I" <sup>(6)</sup>	USD	USD 3,000,000	CG	<sup>(6)</sup>	3.00%	0.90%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"R" <sup>(6) (7)</sup>	EUR	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	EUR	EUR 3,000,000	CG	EUR 1,000	3.00%	0.90%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	0.90%
Credit Suisse Equity Fund (Lux) <b>Global Security</b> (US dollar)	"B" <sup>(6)</sup>	USD	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	USD	10 Units	CG	USD 1,000	n/a	n/a
	"I" <sup>(6)</sup>	USD	USD 3,000,000	CG	USD 1,000	3.00%	0.90%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"R" <sup>(6) (7)</sup>	CHF	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"R" <sup>(6) (7)</sup>	EUR	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	EUR	EUR 3,000,000	CG	EUR 1,000	3.00%	0.90%
Credit Suisse Equity Fund (Lux) <b>Global Value</b> (euro)	"B" <sup>(6)</sup>	EUR	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	EUR	10 Units	CG	EUR 1,000	n/a	n/a
	"I" <sup>(6)</sup>	EUR	EUR 3,000,000	CG	<sup>(6)</sup>	3.00%	0.90%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"R" <sup>(6) (7)</sup>	CHF	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"R" <sup>(6) (7)</sup>	USD	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	0.90%
Credit Suisse Equity Fund (Lux) <b>Greater China Aberdeen</b> (US dollar)	"B" <sup>(6)</sup>	USD	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	USD	10 Units	CG	USD 1,000	n/a	n/a
	"I" <sup>(6)</sup>	USD	USD 3,000,000	CG	<sup>(6)</sup>	3.00%	1.00%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	EUR	EUR 3,000,000	CG	EUR 1,000	3.00%	1.00%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	1.00%
	"S" <sup>(8)</sup>	USD	USD 3,000,000	CG	USD 1,000	3.00%	1.00%

Subfund (reference currency)	Unit Class	Currency	Minimum holding	Type of Unit <sup>(3)</sup>	Initial issue price <sup>(4)</sup>	Maximum sales charge	Maximum management fee (per annum) <sup>(5)</sup>
Credit Suisse Equity Fund (Lux) <b>Infrastructure Aberdeen</b> (US dollar)	"B" <sup>(6)</sup>	USD	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	USD	10 Units	CG	USD 1,000	n/a	n/a
	"I" <sup>(6)</sup>	USD	USD 3,000,000	CG	<sup>(6)</sup>	3.00%	1.00%
	"N" <sup>(6) (9)</sup>	JPY	n/a	D	<sup>(6)</sup>	n/a	0.52%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"R" <sup>(6) (7)</sup>	CHF	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"R" <sup>(6) (7)</sup>	EUR	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(6) (8)</sup>	EUR	EUR 3,000,000	CG	EUR 1,000	3.00%	1.00%
Credit Suisse Equity Fund (Lux) <b>Italy</b> (euro)	"B" <sup>(6)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	1.00%
	"D" <sup>(2)</sup>	EUR	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"I" <sup>(6)</sup>	EUR	10 Units	CG	EUR 1,000	n/a	n/a
	"I" <sup>(6)</sup>	EUR	EUR 3,000,000	CG	EUR 1,000	3.00%	0.70%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	0.70%
	"S" <sup>(8)</sup>	USD	USD 3,000,000	CG	USD 1,000	3.00%	0.70%
	"S" <sup>(8)</sup>	EUR	EUR 3,000,000	CG	EUR 1,000	3.00%	0.70%
Credit Suisse Equity Fund (Lux) <b>Japan Megatrend Aberdeen</b> (Japanese yen)	"B" <sup>(6)</sup>	JPY	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	JPY	10 Units	CG	JPY 100,000	n/a	n/a
	"I" <sup>(6)</sup>	JPY	JPY 300,000,000	CG	<sup>(6)</sup>	3.00%	0.70%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"R" <sup>(6) (7)</sup>	CHF	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"R" <sup>(6) (7)</sup>	EUR	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	EUR	EUR 3,000,000	CG	EUR 1,000	3.00%	0.70%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	0.70%
Credit Suisse Equity Fund (Lux) <b>Latin America Aberdeen</b> (US dollar)	"S" <sup>(8)</sup>	USD	USD 3,000,000	CG	USD 1,000	3.00%	0.70%
	"B" <sup>(6)</sup>	USD	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	USD	10 Units	CG	USD 1,000	n/a	n/a
	"I" <sup>(6)</sup>	USD	USD 3,000,000	CG	<sup>(6)</sup>	3.00%	1.00%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	EUR	EUR 3,000,000	CG	EUR 1,000	3.00%	1.00%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	1.00%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	1.00%
Credit Suisse Equity Fund (Lux) <b>Leading Brands Aberdeen</b> (US dollar)	"B" <sup>(6)</sup>	USD	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	USD	10 Units	CG	USD 1,000	n/a	n/a
	"I" <sup>(6)</sup>	USD	USD 3,000,000	CG	EUR 1,000	3.00%	0.90%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	EUR	EUR 3,000,000	CG	EUR 1,000	3.00%	0.90%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	0.90%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	0.90%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	0.90%
Credit Suisse Equity Fund (Lux) <b>Russia Explorer Aberdeen</b> (euro)	"B" <sup>(6)</sup>	EUR	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	EUR	10 Units	CG	EUR 1,000	n/a	n/a
	"I" <sup>(6)</sup>	EUR	EUR 3,000,000	CG	EUR 1,000	3.00%	1.00%
	"N" <sup>(9)</sup>	JPY	JPY 100,000	D	<sup>(6)</sup>	n/a	0.80%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	1.00%
	"S" <sup>(8)</sup>	USD	USD 3,000,000	CG	USD 1,000	3.00%	1.00%
	"S" <sup>(8)</sup>	USD	USD 3,000,000	CG	USD 1,000	3.00%	1.00%
Credit Suisse Equity Fund (Lux) <b>Small and Mid Cap Germany</b> (euro)	"B" <sup>(6)</sup>	EUR	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	EUR	10 Units	CG	EUR 1,000	n/a	n/a
	"I" <sup>(6)</sup>	EUR	EUR 3,000,000	CG	<sup>(6)</sup>	3.00%	0.90%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	0.90%
	"S" <sup>(8)</sup>	USD	USD 3,000,000	CG	USD 1,000	3.00%	0.90%
	"S" <sup>(8)</sup>	USD	USD 3,000,000	CG	USD 1,000	3.00%	0.90%
	"S" <sup>(8)</sup>	USD	USD 3,000,000	CG	USD 1,000	3.00%	0.90%
Credit Suisse Equity Fund (Lux) <b>Small and Mid Cap Europe</b> (euro)	"B" <sup>(6)</sup>	EUR	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	EUR	10 Units	CG	EUR 1,000	n/a	n/a
	"I" <sup>(6)</sup>	EUR	EUR 3,000,000	CG	<sup>(6)</sup>	3.00%	0.90%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	0.90%
	"S" <sup>(8)</sup>	USD	USD 3,000,000	CG	USD 1,000	3.00%	0.90%
	"S" <sup>(8)</sup>	USD	USD 3,000,000	CG	USD 1,000	3.00%	0.90%
	"S" <sup>(8)</sup>	USD	USD 3,000,000	CG	USD 1,000	3.00%	0.90%
Credit Suisse Equity Fund (Lux) <b>Small Cap Japan Aberdeen</b> (Japanese yen)	"B" <sup>(6)</sup>	JPY	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	JPY	10 Units	CG	JPY 100,000	n/a	n/a
	"I" <sup>(6)</sup>	JPY	JPY 300,000,000	CG	<sup>(6)</sup>	3.00%	0.90%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"R" <sup>(6) (7)</sup>	EUR	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	EUR	EUR 3,000,000	CG	EUR 1,000	3.00%	0.90%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	0.90%
	"S" <sup>(8)</sup>	USD	USD 3,000,000	CG	USD 1,000	3.00%	0.90%

Subfund (reference currency)	Unit Class	Currency	Minimum holding	Type of Unit <sup>(3)</sup>	Initial issue price <sup>(4)</sup>	Maximum sales charge	Maximum management fee (per annum) <sup>(5)</sup>
Credit Suisse Equity Fund (Lux) <b>Small Cap USA</b> (US dollar)	"B" <sup>(6)</sup>	USD	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	USD	10 Units	CG	USD 1,000	n/a	n/a
	"I" <sup>(6)</sup>	USD	USD 3,000,000	CG	USD 1,000	3.00%	0.90%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"R" <sup>(6) (7)</sup>	EUR	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	EUR	EUR 3,000,000	CG	EUR 1,000	3.00%	0.90%
Credit Suisse Equity Fund (Lux) <b>Style Invest Europe</b> (euro)	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	0.90%
	"B" <sup>(6)</sup>	EUR	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	EUR	10 Units	CG	EUR 1,000	n/a	n/a
	"I" <sup>(6)</sup>	EUR	EUR 3,000,000	CG	<sup>(6)</sup>	3.00%	0.90%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	0.90%
Credit Suisse Equity Fund (Lux) <b>USA</b> (US dollar)	"S" <sup>(8)</sup>	USD	USD 3,000,000	CG	USD 1,000	3.00%	0.90%
	"B" <sup>(6)</sup>	USD	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2) (6)</sup>	USD	10 Units	CG	<sup>(6)</sup>	n/a	n/a
	"I" <sup>(6)</sup>	USD	USD 3,000,000	CG	<sup>(6)</sup>	3.00%	0.70%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"R" <sup>(6) (7)</sup>	EUR	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
Credit Suisse Equity Fund (Lux) <b>USA Value</b> (US dollar)	"S" <sup>(8)</sup>	EUR	EUR 3,000,000	CG	EUR 1,000	3.00%	0.70%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	0.70%
	"B" EUR	USD	n/a	CG	<sup>(6)</sup>	5.00%	1.92%
	"D" <sup>(2)</sup>	USD	10 Units	CG	USD 1,000	n/a	n/a
	"I"	USD	USD 3,000,000	CG	USD 1,000	3.00%	0.90%
	"R" <sup>(7)</sup>	<sup>(7)</sup>	n/a	CG	<sup>(7)</sup>	5.00%	1.92%
	"S" <sup>(8)</sup>	EUR	EUR 3,000,000	CG	EUR 1,000	3.00%	0.90%
	"S" <sup>(8)</sup>	CHF	CHF 5,000,000	CG	CHF 1,000	3.00%	0.90%

- (1) This Summary of Unit Classes should not be relied upon as a substitute for reading the Prospectus.
- (2) Units in Class "D" may only be acquired by investors who have concluded a discretionary asset management agreement with a Business Unit of Credit Suisse Asset Management. However, subject to the prior consent of the Management Company, Class "D" Units may also be purchased by institutional investors which have concluded an advisory agreement with a Business Unit of Credit Suisse Asset Management.
- (3) CG = capital growth / D = distribution
- (4) If no initial issue price is stated, Units may be subscribed at the Net Asset Value (see Chapter 5, "Investment in Credit Suisse Equity Fund [Lux]").
- (5) The management fee actually charged is published in the corresponding annual/semi-annual report. The fees payable to the Central Administration are included in the management fee. In the case of Class "D" Units, this fee is a minimum of 0.03% p.a. and a maximum of 0.10% p.a.
- (6) These Unit Classes had been issued at the time this version of the Sales Prospectus was published. Investors must check with the Central Administration as to whether further Unit Classes have been issued in the interim period before submitting their subscription application.
- (7) Unit Class "R" is currently available in the following currencies: CHF, EUR, USD, PLN, CZK, and HUF. The fund management company may at any time decide to issue Class R Units in other freely convertible currencies and define their initial issue price. Investors must check with the offices listed in Chapter 13 (registered office of the Management Company, Paying Agent, Information Agent and Selling Agent) as to whether Unit Class "R" has in the meantime been issued in other currencies before submitting their purchase application.
- With Unit Class "R", the risk of an overall depreciation of the Subfund's reference currency against the alternate currency of the Unit Class is reduced significantly by hedging the Net Asset Value of the respective Unit Class "R" – calculated in the Subfund's reference currency – against the respective alternate currency to the currency of Unit Class "R" by means of forward foreign exchange transactions.
- The Net Asset Value of the Units of these alternate currency Classes does not develop in the same way as that of the Unit Classes issued in the reference currency.
- (8) With Unit Class "S", the risk of an overall depreciation of the Subfund's reference currency against the alternate currency of the Unit Class is reduced significantly by hedging the Net Asset Value of the respective Unit Class "S" – calculated in the Subfund's reference currency – against the respective alternate currency to the currency of Unit Class "S" by means of forward foreign exchange transactions. The Net Asset Value of the Units of these alternate currency classes does not develop in the same way as that of the Unit Classes issued in the reference currency.
- (9) Units in class "N" may only be acquired by fund of funds type undertakings for collective investment which are in the form of unit trusts or corporate type funds, if they are distributed primarily in Japan.

### 3. The Fund

Credit Suisse Equity Fund (Lux) was originally established under the name CS Equity Fund as an unincorporated, open-ended undertaking for collective investment in transferable securities in Luxembourg by the Luxembourg joint-stock company Credit Suisse Equity Fund Management Company ("Management Company") in co-operation with Credit Suisse, Zurich, and Credit Suisse (Luxembourg) S.A., under the Law of 30 March 1988 regarding undertakings for collective investment ("Law of 30 March 1988"). The name CS Equity Fund was changed to Credis Equity Fund on 14 April 1994 and to Credit Suisse Equity Fund (Lux) on 1 September 1997.

By a resolution of the Board of Directors of Credit Suisse Equity Fund Management Company passed on 18 March 2005 with the approval of the Custodian Bank, it was decided to restructure the Fund and to establish it under the first part of the Law of 20 December 2002 on undertakings for collective investment ("Law of 20 December 2002").

The Fund's assets shall be separate from the Management Company's assets. The Fund is unincorporated and investors shall have equal undivided co-ownership rights to all of the Fund's assets in proportion to the number of Units held by them and the corresponding Net Asset Value ("Net Asset Value") of those Units. These rights shall be represented by the Units issued by the Management Company. There is no provision in the Management Regulations of the Fund ("Management Regulations") for any meeting of the Unitholders.

The Management Regulations of the Fund were initially issued on 6 September 1993, and may be amended by the Management Company with the approval of the Custodian Bank. All changes will be announced at least in the publications listed in Chapter 13 "Information for Unitholders" and will be filed with the Chancery of Luxembourg. Changes become legally binding for all Unitholders on the day of the publication in the Mémorial, Recueil des Sociétés et Associations ("Mémorial") through a notice advising of the deposit. The changes to the Management Regulations were last published by way of such a notice in the Mémorial on 1 July 2009. The Management Regulations are filed in their consolidated, legally binding form for public reference in the Commercial and Company Register of the Luxembourg District Court.

The Management Regulations shall govern the relations between the Management Company, the Custodian Bank and the Unitholders, as described in this Prospectus. The subscription or purchase of Units shall imply acceptance of the Management Regulations by the Unitholder.

The Fund has an umbrella structure and therefore consists of various subfunds (each referred to as a "Subfund").

The Management Company may at any time establish new Subfunds with Units having similar characteristics to the Units in the existing Subfunds. The Management Company may at any time create and issue new classes ("Classes") or types of Units within any Subfund. If the Management Company establishes a new Subfund and/or creates a new Class or type of Units, the corresponding details shall be set out in this Prospectus. A new Class or type of Unit may possess characteristics different from those Classes currently in issue.

The characteristics of each possible Unit Class are described elsewhere in this Prospectus, in particular Chapter 5, "Investment in Credit Suisse Equity Fund (Lux)", and Chapter 2, "Summary of Unit Classes".

The Subfunds each represent a portfolio containing different assets and liabilities, and each Subfund is considered a separate entity in relation to the Unitholders and third parties. Especially, no subfund will be liable with its assets for the liabilities of another Subfund.

The individual Subfunds shall be designated by the names given in Chapter 2, "Summary of Unit Classes". The reference currency, as well as the currency in which the Net Asset Value of the corresponding Units of a Subfund is expressed, is also stipulated in Chapter 2, "Summary of Unit Classes".

Information about the performance of the individual Subfunds is contained in the Simplified Prospectus.

### 4. Investment Principles

#### Investment Objective

The primary objective of each Subfund is to achieve the highest possible return in the respective reference currency, while taking due account of the principle of risk diversification, security of the capital invested and liquidity of the Fund's assets.

#### Investment Policy

In principle, at least two-thirds of the Subfund's assets shall be invested in equities and equity-type securities (participation certificates, dividend right certificates, etc.), subject to the investment policy and investment restrictions set out in the Prospectus.

Furthermore, each Subfund may invest up to one one third of its assets in equities and equity-type securities which do not meet the requirements of its specific investment policy.

For the purpose of efficient portfolio management, the Fund may avail itself of the techniques and instruments used for securities investment.

Each Subfund shall pursue an independent investment policy, as set out below.

The Subfunds Credit Suisse Equity Fund (Lux) European Blue Chips Aberdeen, Credit Suisse Equity Fund (Lux) European Property, Credit Suisse Equity Fund (Lux) Italy, Credit Suisse Equity Fund (Lux) Style Invest Europe, Credit Suisse Equity Fund (Lux) Dividend Europe Aberdeen, Credit Suisse Equity Fund (Lux) Small and Mid Cap Europe and Credit Suisse Equity Fund (Lux) Small and Mid Cap Germany invest at least 75% of their total assets in equities and equity-type paper of companies which (i) have their registered office in an EU Member State or in another country which, as a signatory to the Agreement on the European Economic Area, has signed an agreement with France on administrative assistance to combat tax fraud and tax evasion, and (ii) is subject to taxation equivalent to French corporation tax.

#### General Investment Suitability

As the investments are focused on equities – which can be subject to wide fluctuations in value – investors should have a medium to long investment horizon.

Since the Subfunds invest in a variety of sectors and in a large number of companies operating in a specific country or economic region, investors avoid the risks entailed by direct individual investments.

#### Risk Profile

All Subfunds are highly dynamic and may exhibit above-average potential growth and investment performance, depending on the economic environment. The opportunities for above-average growth may in some circumstances lead to very positive but also to very negative price fluctuations for the Subfunds.

#### Reference Currency

The reference currency is the currency in which the performance and the Net Asset Value of the Subfund is calculated. The reference currencies of the individual Subfunds are specified in Chapter 2, "Summary of Unit Classes".

#### Country and Regional Funds – "Developed Markets"

These Subfunds are suitable for investors wishing to participate in the development of the equity market specified in the respective investment policy. Investors will be looking for balanced, broad and diversified exposure to that particular country or economic region.

##### Credit Suisse Equity Fund (Lux) European Blue Chips Aberdeen

At least two-thirds of this Subfund's assets are invested in leading companies which are domiciled in Western Europe or which conduct the overwhelming proportion of their business activities there and are characterized by high profitability, a solid financial structure and successful management.

##### Credit Suisse Equity Fund (Lux) Italy

At least two-thirds of this Subfund's assets are invested in leading companies which are domiciled in Italy or which conduct the overwhelming proportion of their business activities there and are characterized by high profitability, a solid financial structure and successful management.

##### Credit Suisse Equity Fund (Lux) Japan Megatrend Aberdeen

At least two-thirds of this Subfund's assets are invested in leading companies which are domiciled in Japan or which conduct the overwhelming proportion of their business activities there and are characterized by high profitability, a solid financial structure and successful management.



### **Credit Suisse Equity Fund (Lux) USA**

At least two-thirds of this Subfund's assets are invested in leading companies which are domiciled in the United States of America or which conduct the overwhelming proportion of their business activities there and are characterized by high profitability, a solid financial structure and successful management.

### **Country and Regional Funds – “Small and Mid Caps”**

These Subfunds are suitable for investors wishing to participate in the economic development of small and mid cap companies in the equity market specified in the respective investment policy. Investors will be looking for balanced, broad and diversified exposure to this market segment.

#### **Credit Suisse Equity Fund (Lux) Small and Mid Cap Germany**

At least two-thirds of this Subfund's assets are invested in small and medium-sized companies which are domiciled or conduct the bulk of their business activities in Germany.

Smaller companies are defined as all companies which are not contained in the DAX30.

#### **Credit Suisse Equity Fund (Lux) Small and Mid Cap Europe**

At least two-thirds of this Subfund's assets are invested in small and medium-sized European companies. The investment region of Europe shall include all EU and EFTA countries.

Small and medium-sized companies are defined as all companies with a market capitalization of less than 5 billion euros at the time the investment is made.

#### **Credit Suisse Equity Fund (Lux) Small Cap Japan Aberdeen**

At least two-thirds of this Subfund's assets are invested in smaller companies which are domiciled in Japan.

Smaller companies are defined as all companies with a market capitalization of less than 200 billion yen at the time the investment is made.

#### **Credit Suisse Equity Fund (Lux) Small Cap USA**

At least two-thirds of this Subfund's assets are invested in smaller companies which are domiciled in the United States of America.

Smaller companies are defined as all companies with a market capitalization of less than 3.5 billion US dollars at the time the investment is made.

### **Global and Regional Funds – “Developing Markets”**

These Subfunds are suitable for investors wishing to participate in the economic development of equity markets outside the developed, industrialized countries. Investors will be looking for balanced, broad and diversified exposure to companies in these markets.

Emerging countries and developing markets are defined as countries which, at the time of investment, are not considered by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC) to be developed, industrialized countries with a high income.

**In view of the political and economic situation inherent in emerging countries, investors must be aware that investments in these Subfunds entail a substantial risk, which could reduce the yield generated on the respective Subfund's assets.**

**Additional information regarding the risks associated with investments in emerging countries, in particular Russia, is given in Chapter 7, “Risk Factors”.**

#### **Credit Suisse Equity Fund (Lux) Asian Tigers Aberdeen**

At least two-thirds of this Subfund's assets are invested in companies which are domiciled in the Asia region (excluding Japan) or which conduct the overwhelming proportion of their business activities there.

#### **Credit Suisse Equity Fund (Lux) Brazil**

At least two-thirds of this Subfund's assets are invested in companies which are domiciled in Brazil or which conduct the overwhelming proportion of their business activities there.

#### **Credit Suisse Equity Fund (Lux) Convergence Europe Aberdeen**

At least two-thirds of this Subfund's assets are invested in companies which are domiciled in central, southern or eastern Europe (excluding

Russia) or which conduct a large majority of their business activities there.

The investment universe of this Subfund is defined as those countries of central, southern or eastern Europe (excluding Russia) which are in a process of economic convergence towards the industrialized countries of western Europe and/or are preparing to join the European Union (EU).

#### **Credit Suisse Equity Fund (Lux) Eastern Europe Aberdeen**

At least two-thirds of this Subfund's assets are invested in companies which are domiciled in Eastern Europe or which conduct the overwhelming proportion of their business activities there.

For the purpose of this Subfund, Eastern European countries are defined as the nations of Central and Eastern Europe, including Russia and Turkey.

Furthermore, the remaining one third of the Subfund's assets may be invested in those successor states of the former Soviet Union which are no longer considered Central or Eastern European countries.

#### **Credit Suisse Equity Fund (Lux) Emerging Markets Aberdeen**

At least two-thirds of this Subfund's assets are invested in companies which are domiciled in emerging countries or which conduct the overwhelming proportion of their business activities there.

#### **Credit Suisse Equity Fund (Lux) Greater China Aberdeen**

At least two-thirds of this Subfund's assets are invested in companies which are domiciled in the People's Republic of China, including Hong Kong and Macao, or in Taiwan, or which conduct the overwhelming proportion of their business activities there.

#### **Credit Suisse Equity Fund (Lux) Latin America Aberdeen**

At least two-thirds of this Subfund's assets are invested in companies which are domiciled in South or Central America (Latin America) or which conduct the overwhelming proportion of their business activities there.

#### **Credit Suisse Equity Fund (Lux) Russia Explorer Aberdeen**

At least two-thirds of this Subfund's assets are invested in GDRs and ADRs and in equities or equity-type securities traded on the Russian Trading System Stock Exchange (RTS) or the Moscow Interbank Currency Exchange (MICEX) issued by companies which are domiciled or conduct a large majority of their business activities in Russia.

Furthermore, one third of the Subfund's assets may be invested, in accordance with Art. 41 of the Law of 20 December 2002, in the former Soviet states of Central Asia, Transcaucasus and eastern Europe or in companies which conduct a large majority of their business activities there.

For additional information regarding the risks associated with investments in Russia, see Chapter 7, “Risk Factors – Investments in Russia”.

### **Global Sector Funds**

These Subfunds are suitable for investors wishing to participate in the economic development of specific industrial sectors on a worldwide basis. Investors will be looking for balanced, broad and diversified exposure to companies in these sectors.

The companies are selected regardless of their market capitalization (micro, small, mid, large caps) or geographical location. This may lead to a concentration in geographical terms.

**The sector funds may additionally invest – at least to a limited extent – in emerging countries. Emerging countries are defined as those countries which, at the time of investment, are not considered by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC) to be developed, industrialized countries with a high income.**

**Additional information regarding the risks associated with investments in emerging countries, in particular Russia, is given in Chapter 7, “Risk Factors”.**

**The sector funds may invest a small proportion of their assets in the equity capital of unlisted companies (“private equity”) from various sectors and in various growth phases, which are selected on the basis of earnings and risk aspects. The proportion of private-equity investments together with investments in other unlisted securities may not, in total, exceed 10% of net assets.**

**Additional information regarding the risks associated with investments in private equity is given in Chapter 7, "Risk factors".**

#### **Credit Suisse Equity Fund (Lux) Future Energy Aberdeen**

At least two-thirds of this Subfund's assets will be invested worldwide in companies offering products or services related to the generation, transformation and distribution of future-oriented energy sources. Furthermore, the Subfund may invest in companies which obtain the majority of their revenues by financing the above activities.

#### **Credit Suisse Equity Fund (Lux) Global Biotech Aberdeen**

At least two-thirds of this Subfund's assets are invested worldwide in companies active in biotechnology and related industrial sectors. This sector consists of companies which provide, produce, develop and sell products and services for the industry in general. Furthermore, the Subfund may invest in companies which obtain the majority of their revenues by financing the above activities.

#### **Credit Suisse Equity Fund (Lux) Global Communications Aberdeen**

At least two-thirds of this Subfund's assets are invested worldwide in companies in the communications sector. This sector consists of companies that, for example, obtain a substantial part of their revenues from telecommunications services, the internet, media, network equipment and software for the telecommunications industry, in addition to companies which provide, produce, develop and sell products and services for the sector in general (cable networks/data/mobile and fixed networks). This subfund may invest a higher proportion of its assets in companies that are domiciled in developing countries or in companies which derive the bulk of their earnings from markets in developing countries.

#### **Credit Suisse Equity Fund (Lux) Global InfoTech Aberdeen**

At least two-thirds of this Subfund's assets are invested worldwide in companies that are active in the development and sale of new and innovative information technologies, notably in the technology, internet, media and telecommunications industries. These sectors or industries consist of companies that, for example, obtain a substantial part of their sales and revenues from: computers and similar equipment, software and hardware, semiconductors, network equipment, electronic products, IT and communications technologies, internet search engines, commerce, auctions, infrastructure and consultancy, telecommunication services as well as companies which provide, produce, develop and sell products and services for – or supply services or products to – these sectors in general. Furthermore, the Subfund may invest in companies which obtain the majority of their revenues by financing the above activities.

#### **Credit Suisse Equity Fund (Lux) Global Prestige**

At least two-thirds of this Subfund's assets are invested worldwide in companies offering luxury and prestige products or services. Furthermore, the Subfund may invest in companies which derive the majority of their revenues from financing the activities specified above.

#### **Credit Suisse Equity Fund (Lux) Global Resources Aberdeen**

At least two-thirds of this Subfund's assets are invested worldwide in companies active in the extraction, production, processing and trading of the following products: chemicals, building materials, metals and other raw materials, timber and paper products, containers and packaging as well as companies in the energy resources sector. Furthermore, the Subfund may invest in companies which obtain the majority of their revenues by financing the above activities.

#### **Credit Suisse Equity Fund (Lux) Infrastructure Aberdeen**

At least two-thirds of this Subfund's assets are invested worldwide in companies active in the field of infrastructure related sectors. These sectors or industries consist of companies that, for example, obtain a substantial part of their sales and revenues from: energy and power, engineering and construction, electrical equipment, environmental services, materials, real estate development, resources, transportation and utilities. Furthermore, the Subfund may invest in companies which obtain the majority of their revenues by financing the above activities.

This subfund may hold the major part of its investments in companies domiciled in emerging markets or in companies that derive the majority of their revenues in emerging market countries.

#### **Real estate equity funds**

These Subfunds are suitable for investors wishing to participate in the economic development of the real estate market specified in the respective investment policy. Investors will be looking for a balanced, broad and diversified exposure to companies in this sector.

**Prospective investors in this Subfund should inform themselves as to the tax consequences applicable in the countries of their citizenship, residence or domicile.**

#### **Credit Suisse Equity Fund (Lux) Asian Property Aberdeen**

At least two-thirds of this Subfund's assets are invested in real estate companies – including closed-end real estate investment trusts (REITs) – which are domiciled in the Asia region or which conduct a high proportion of their business activities there. The Subfund may also invest in developing countries and emerging markets within the Asian region. There will not be any direct investments in real estate. "Real estate companies" typically include those companies that are engaged in the planning, construction, ownership, management or sale of residential, commercial or industrial real estate. Furthermore, the Subfund may invest in companies which obtain the majority of their revenues by financing the above activities. The Subfund may additionally invest up to 30% of its net assets, on a worldwide basis and in any currency, in equities and equity-type securities of companies whose activities are closely connected with real estate, such as construction companies or manufacturers and distributors of goods for the construction industry. Emerging countries and developing markets are defined as countries which, at the time of investment, are not considered by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC) to be developed, industrialized countries with a high income.

**In view of the political and economic situation prevailing in emerging countries, investors must be aware that investments in these Subfunds entail a substantial risk which could reduce the yield generated on the respective Subfund's assets.**

**Chapter 7 ("Risk Factors") contains additional information regarding the risks associated with investments in emerging countries and in REITs.**

#### **Credit Suisse Equity Fund (Lux) European Property**

At least two-thirds of this Subfund's assets are invested in real estate companies – including closed-end real estate investment trusts (REITs) – which are domiciled in Europe or which conduct a high proportion of their business activities there. There will not be any direct investments in real estate. "Real estate companies" typically include those companies that are engaged in the planning, construction, ownership, management or sale of residential, commercial or industrial real estate. Furthermore, the Subfund may invest in companies which obtain the majority of their revenues by financing the above activities. The Subfund may additionally invest up to 30% of its net assets, on a worldwide basis and in any currency, in equities and equity-type securities of companies whose activities are closely connected with real estate, such as construction companies or manufacturers and distributors of goods for the construction industry.

**Additional information regarding the risks associated with investments in REITs is given in Chapter 7 ("Risk factors").**

#### **Other Equity Funds**

##### **Credit Suisse Equity Fund (Lux) Dividend Europe Aberdeen**

At least two-thirds of this Subfund's assets are invested in companies which are domiciled in Western Europe or which conduct the overwhelming proportion of their business activities there and produce/are expected to produce a high dividend yield. Companies are selected regardless of their market capitalization (micro, small, mid, large caps), sector or geographical location within Western Europe. This may lead to a concentration in geographical or sector terms. Liquid assets held by this Subfund in the form of sight and time deposits, together with debt instruments which generate interest income within the

meaning of European directive 2003/48/EC, may not exceed 15% of the Subfund's net assets.

This Subfund is suitable for investors wishing to participate in the economic development of European companies which exhibit an above-average dividend yield. Investors will be looking for balanced, broad and diversified exposure to equities which produce high dividends.

#### **Credit Suisse Equity Fund (Lux) Global Security**

At least two-thirds of this Subfund's assets are invested worldwide in companies active in information technology, healthcare and industry which offer products and services in the fields of environmental security, IT security, health protection, traffic safety and protection against crime. Furthermore, the Subfund may invest in companies which obtain the majority of their revenues by financing the above activities. The Subfund may also invest in emerging markets.

Emerging countries and developing markets are defined as countries which, at the time of investment, are not considered by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC) to be developed, industrialized countries with a high income.

**In view of the political and economic situation inherent in emerging countries, investors must be aware that investments in these Subfunds entail a substantial risk, which could reduce the return generated on the respective Subfund's assets.**

**Additional information regarding the risks associated with investments in emerging countries in particular Russia is given in Chapter 7, "Risk factors".**

The Subfund is suitable for investors wishing to participate in companies offering products and services in environmental security, IT security, health protection, traffic safety and protection against crime. Investors will be looking for balanced, broad and diversified exposure to companies active primarily in information technology, healthcare or industry.

#### **Credit Suisse Equity Fund (Lux) Leading Brands Aberdeen**

At least two-thirds of this Subfund's assets are invested worldwide in companies active in the field of consumer products, food, financial services, health care, information technology and telecommunication offering branded consumer products and services.

Furthermore, the Subfund may invest in companies which obtain the majority of their revenues by financing the above activities. The Subfund may also invest in emerging markets.

Emerging countries and developing markets are defined as countries which, at the time of investment, are not considered by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC) to be developed, industrialized countries with a high income.

**In view of the political and economic situation inherent in emerging countries, investors must be aware that investments in these Subfunds entail a substantial risk, which could reduce the return generated on the respective Subfund's assets.**

**Additional information regarding the risks associated with investments in emerging countries, in particular Russia, is given in Chapter 7, "Risk factors".**

This Subfund is suitable for investors wishing to participate in the economic development of companies which obtain the majority of their revenues in the field of consumer products and services. Companies are selected regardless of their market capitalization (micro, small, mid, large caps), sector or geographical location. This may lead to a concentration in geographical or sector terms.

#### **Credit Suisse Equity Fund (Lux) Style Invest Europe**

At least two-thirds of this Subfund's assets are invested in companies which are domiciled in Western Europe or which conduct the overwhelming proportion of their business activities there.

Depending on the market situation and the economic environment, numerical models based mainly on historical equity market data are used to allocate the Subfund's assets to growth stocks and value stocks and define their weightings accordingly.

Companies are selected regardless of their market capitalization (micro, small, mid, large caps), sector or geographical location within Western Europe. This may lead to a concentration in geographical or sector terms or to a concentration in growth or value stocks.

In addition to the Management Fee, the Management Company is entitled to a Performance Fee which is calculated daily on the basis of the Net Asset Value of the Unit Class concerned. Further information

regarding this Performance Fee is given in Chapter 9, "Expenses and Taxes".

This Subfund is suitable for investors wishing to benefit from the rotation and timing of investment styles (value/growth) within the European equity market. Investors will be looking for balanced, broad and diversified exposure to growth and/or value stocks.

#### **Credit Suisse Equity Fund (Lux) USA Value**

At least two-thirds of this Subfund's assets are invested in companies which are domiciled in the United States or America or which conduct the overwhelming proportion of their business activities there and are considered to be value stocks.

The value stocks are determined by the investment adviser on the basis of fundamental criteria such as price/book ratio, price/earnings ratio, dividend yield and operating cash flow.

The companies are selected regardless of their market capitalization (micro, small, mid, large caps) and sector within the United States of America. This may lead to a concentration in sector terms.

This Subfund is suitable for investors wishing to participate in the economic development of US companies which are considered to be value stocks. Investors will be looking for balanced, broad and diversified exposure to companies which are considered to be favourably valued value stocks on the basis of fundamental data such as their price/book ratio, price/earnings ratio, dividend yield and cash flow from operations.

#### **Credit Suisse Equity Fund (Lux) Global Value**

At least two-thirds of this Subfund's assets are invested worldwide in companies traded on recognized markets and are considered to be value stocks. The Subfund may also invest in emerging markets.

The value stocks are determined by the investment adviser on the basis of fundamental criteria such as price/book ratio, price/earnings ratio, dividend yield and operating cash flow. The companies are selected regardless of their market capitalization (micro, small, mid, large caps), sector or geographical location. This may lead to a concentration in geographical or sector terms.

Emerging countries and developing markets are defined as countries which, at the time of investment, are not considered by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC) to be developed, industrialized countries with a high income.

**In view of the political and economic situation inherent in emerging countries, investors must be aware that investments in these Subfunds entail a substantial risk, which could reduce the yield generated on the respective Subfund's assets.**

**Additional information regarding the risks associated with investments in emerging countries, in particular Russia, is given in Chapter 7, "Risk Factors".**

The Subfund is suitable for investors wishing to participate in the economic development of the world's equity markets. Investors will be looking for balanced, broad and diversified exposure to of the world's equity markets. Investors will be looking for a balanced, broad and diversified exposure to companies which are considered to be favourably valued value stocks on the basis of fundamental data such as their price/book ratio, price/earnings ratio, dividend yield and cash flow from operations.

#### **Investments in Convertible and Warrant Bonds**

All Subfunds may invest up to 15% of their net assets, irrespective of currency and regardless of the issuer's country of origin, in convertible and warrant bonds, providing the associated rights confer entitlement to the subscription of shares in companies in which the Subfund is permitted to invest under the terms of its respective investment policy.

#### **Equity-Linked Notes**

Furthermore, the Subfunds may invest in listed and equity-linked notes, providing the underlying equities relate to companies permitted under the terms of the Subfund's respective investment policy. Investments in equity-linked notes, together with convertible and warrant bonds, may not exceed 15% of the net assets of a Subfund. The equities underlying such notes are taken into account when applying the 10% restriction pursuant to Chapter 6, section 4a), "Investment Restrictions".

#### **Structured products (certificates)**

In addition, the Subfunds may invest up to 15% of their net assets in structured products on equity baskets and equity indices (certificates)

that are sufficiently liquid and issued by first-class banks. These structured products must be instruments that are settled in cash and comply with Art. 41 of the Law of 20 December 2002. Furthermore, these structured products must be valued regularly and transparently at the last price quoted on the exchange or, if this price does not reflect the current market value, at the purchase price set by an independent market maker. Structured products must not entail any leverage effect. As well as satisfying the regulations on risk spreading, the equity baskets and equity indices must be sufficiently diversified. Investments in certificates, together with convertible and warrant bonds and equity-linked notes, may not exceed 25% of the net assets of a Subfund.

#### Use of Derivatives

In addition to direct forms of investment, all Subfunds may, subject to the investment restrictions described in this Prospectus, trade futures and options transactions and invest in warrants for the purpose of hedging and with a view to the efficient management of the portfolio. On no account may the Subfunds, when engaging in these transactions, diverge from their investment principles as specified in this Prospectus.

#### Liquid Assets

The Subfunds may in addition hold ancillary liquid assets in the form of sight and time deposits with first-class financial institutions and money-market instruments which do not qualify as transferable securities and have a term to maturity not exceeding 12 months, in any convertible currency. Unless specified otherwise in the investment policy of a Subfund, such liquid assets, together with debt instruments which generate interest income within the meaning of European directive 2003/48/EC, may not exceed 40% of any Subfund's net assets. Moreover, each Subfund may, on an ancillary basis, hold units in undertakings for collective investment in securities (UCITS) admitted in accordance with Directive 85/611 EEC which in turn invest in short-term time deposits and money market instruments and whose returns are comparable to those for direct investments in time deposits and money market instruments. These investments, together with any investments in UCITS and/or other undertakings for collective investment (UCI), must not exceed 10% of the net assets of a Subfund.

#### Securities Lending

Subject to the investment restrictions set out below, a Subfund may from time to time engage in securities lending transactions. Details concerning the Unit Classes issued, issue currencies, minimum holding, initial issue price and management fees are set out in Chapter 2, "Summary of Unit Classes".

## 5. Investment in Credit Suisse Equity Fund (Lux)

### i. General Information on the Units

Each Subfund may issue Units in Classes "A", "B", "D", "I", "N", "R" or "S". The Unit Classes which are issued in relation to each Subfund, together with the fees and charges applicable to the Units of the Fund, are set out in Chapter 2, "Summary of Unit Classes".

In addition, certain other fees, charges and expenses shall be paid out of the assets of the Fund. For further information, see Chapter 9, "Expenses and Taxes".

Units will not take the form of actual certificates but will exist purely as book entries. Unit holders are not entitled to demand delivery of a unit certificate. If an unit holder already has units in certified form, these must be returned on redemption at the latest. In the event of an exchange of units, such certificates must be uncertificated and held in book form thereafter.

Class "A" and "B" Units attract the management fees and sales charge set out in Chapter 2, "Summary of Unit Classes".

Units in Class "D" may only be acquired by investors who have concluded a discretionary asset management agreement with a Business Unit of Credit Suisse Asset Management. However, subject to the prior consent of the Management Company, Class "D" Units may also be purchased by institutional investors (as per Article 129 [2] d) of the Law of 20 December 2002) which have concluded an advisory agreement with a Business Unit of Credit Suisse Asset Management.

Where such a discretionary asset management agreement or advisory agreement has been terminated, Class "D" Units held by the investor at that time shall be sold automatically or converted into another Unit Class in accordance with the investor's directions. In addition, Class "D" Units

are not transferable without the approval of the Management Company. Class "D" Units shall not attract either management fees or sales charges.

Class "I" Units attract the reduced management fee and sales charge set out in Chapter 2, "Summary of Unit Classes". Subscriptions of Class "I" Units are subject to the minimum holding requirement as set out in Chapter 2, "Summary of Unit Classes".

Units in class "N" may only be acquired by fund of funds type undertakings for collective investment which are in the form of unit trusts or corporate type funds, if they are distributed primarily in Japan. Class "N" Units attract the management fees and sales charges set out in Chapter 2, "Summary of Unit Classes".

Depending on the Subfund, Class "R" Units are issued in one or more alternate currencies, as set out in Chapter 2, "Summary of Unit Classes". With Unit Class "R", the risk of an overall depreciation of the Subfund's reference currency against the alternate currency of the Unit Class is reduced significantly by hedging the Net Asset Value of the respective Unit Class "R" – calculated in the Subfund's reference currency – against the respective alternate currency to the currency of Unit Class "R" by means of forward foreign exchange transactions. Consequently, the currency risk of the investment currencies (except for the reference currency) versus the alternative currency is not hedged or is only partially hedged. The Net Asset Value of the Units of this alternate currency class does not develop in the same way as that of the Unit Classes issued in the reference currency. Class "R" Units attract the management fees and sales charges set out in Chapter 2, "Summary of Unit Classes".

Depending on the Subfund, Class "S" Units are issued in one or more alternate currencies, as set out in Chapter 2, "Summary of Unit Classes". With Unit Class "S", the risk of an overall depreciation of the Subfund's reference currency against the alternate currency of the Unit Class is reduced significantly by hedging the Net Asset Value of the respective Unit Class "S" – calculated in the Subfund's reference currency – against the respective alternate currency to the currency of Unit Class "S" by means of forward foreign exchange transactions. Consequently, the currency risk of the investment currencies (except for the reference currency) versus the alternative currency is not hedged or is only partially hedged. The Net Asset Value of the Units of this alternate currency class does not develop in the same way as that of the Unit Classes issued in the reference currency. Class "S" Units attract the reduced management fee and sales charge set out in Chapter 2, "Summary of Unit Classes". Subscription to Class "S" Units is subject to the minimum holding requirement as set out in Chapter 2, "Summary of Unit Classes".

Except as set out below, Unit Classes shall be denominated in the reference currency of the Subfund to which they relate (as specified in Chapter 2, "Summary of Unit Classes").

Investors may, at the discretion of the Central Administration, pay the subscription monies for Units in a convertible currency other than the currency in which the relevant Unit Class is denominated. Such subscription monies which are received by the Custodian Bank as cleared funds shall be automatically converted by this bank into the currency in which the relevant Units are denominated. Further details are set out in Chapter 5, "Subscription of Units".

The Management Company may at any time issue, within a Subfund, one or more Unit Classes denominated in a currency other than the Subfund's reference currency ("Alternate Currency Class"). The issue of each further or Alternate Currency Class is published in Chapter 2, "Summary of Unit Classes". The Management Company may enter into forward currency contracts for, and at the expense of, this Alternate Currency Class in order to minimize the effect of price fluctuations in this alternate currency. In the case of Subfunds with alternate currency classes, the currency hedging transactions for one Unit Class may, in exceptional cases, adversely affect the net asset value of the other Unit Classes.

Units may be held via collective depositories. In such cases Unitholders shall receive a credit advice in relation to their Units from the depository of their choice (for example, their bank or broker), or Units may be held by Unitholders directly in a registered account kept for the Fund and its Unitholders by the Fund's Central Administration. These Unitholders will be registered by the Central Administration. Units held by a depository may be transferred to an account of the Unitholder with the Central Administration or transferred to an account with other depositories approved by the Management Company or participating in the Euroclear or Clearstream Banking System S.A. clearing systems. Conversely, Units

credited to a Unitholder's account kept by the Central Administration may at any time be transferred to an account with a depository. The Management Company may divide or merge the Units in the interest of the Unitholders.

## ii. Purchase of Units

Units may be purchased on any Banking Day at the Net Asset Value per Unit of the relevant Class of Units of the Subfund, whereby such Net Asset Value is calculated on the Valuation Day immediately following such Banking Day (in accordance with the calculation method described in Chapter 8, "Net Asset Value"), plus the applicable sales charge and any taxes. Purchases of Units in the Subfunds Credit Suisse Equity Fund (Lux) Emerging Markets Aberdeen and Credit Suisse Equity Fund (Lux) Infrastructure Aberdeen are an exceptional case. The Units of these Subfunds may also be purchased on any Banking Day at the Net Asset Value per Unit of the relevant unit class of the Subfund, but such Net Asset Value is calculated on the Valuation Day two days after such Banking Day (in accordance with the calculation method described in Chapter 8, "Net Asset Value"), plus the applicable sales charge and any taxes. The applicable maximum sales charge levied in connection with the Units of the Fund is given in Chapter 2, "Summary of Unit Classes". Written subscription applications must be submitted to the Central Administration or a Selling Agent authorized by the Management Company to accept applications for the purchase or redemption of Units ("Selling Agent").

Subscription applications shall be settled on the Valuation Day following the day on which receipt of the subscription application is confirmed by the respective Selling Agent by 3 p.m. (Central European Time), or 1 p.m. for subscription applications for Units in the subfunds Credit Suisse Equity Fund (Lux) Small Cap USA and Credit Suisse Equity Fund (Lux) USA. Purchases of Units in the Subfunds Credit Suisse Equity Fund (Lux) Emerging Markets Aberdeen and Credit Suisse Equity Fund (Lux) Infrastructure Aberdeen are an exceptional case. Applications to purchase Units in these Subfunds shall be settled by 3 p.m. (Central European Time) on the Valuation Day two days after the day on which receipt of the purchase application is confirmed by the respective Selling Agent.

Subscription applications received after 3 p.m. (or 1 p.m., as the case may be) on a Banking Day shall be deemed to have been received prior to 3 p.m. (or 1 p.m., as the case may be) on the following Banking Day. Payment must be received within two Banking Days after the Valuation Day on which the issue price of such Units was determined.

Charges levied on the purchase of Units shall accrue to the banks and other financial institutions engaged in the distribution of the Units. Any taxes incurred on the sale of Units shall also be charged to the investor. Purchase monies shall be paid in the currency in which the relevant Units are denominated or, if requested by the investor and at the sole discretion of the Central Administration, in another convertible currency. Payment shall be effected by bank transfer to the bank accounts of the Custodian Bank, details of which are given on the application form. Investors may also enclose a cheque with the application form. The cheque collection fee, if any, shall be deducted from the purchase amount before allocating it to the purchase of Units.

The sale of Units shall be made upon the receipt of the sales price with the correct value date by the Custodian Bank. Notwithstanding the above, the Management Company may, at its own discretion, decide that the subscription application will only be accepted following the receipt of cleared funds by the Custodian Bank.

If the payment is made in a currency other than that in which the relevant Units are denominated, the proceeds of conversion from the currency of payment to the currency of denomination less fees and exchange commission shall be allocated to the purchase of Units.

The minimum value or number of Units which may be held by a Unitholder in a particular Unit Class is set out in Chapter 2, "Summary of Unit Classes". Such minimum holding requirement may be waived in any given case at the sole discretion of the Management Company.

Purchases and redemptions of fractional Units shall be permitted up to three decimal places. A holding of fractional Units shall entitle the Unitholder to proportional rights in relation to such Units. It is possible that clearing institutions will be unable to process holdings of fractional Units. Investors should verify whether that is the case.

Within the scope of their distribution activities, the Management Company and Central Administration are entitled to refuse subscription applications and temporarily or permanently suspend or limit the sale of

Units to individuals or corporate bodies in particular countries if such sales might disadvantage the Fund in some way or if subscription in the country concerned is in contravention of applicable laws. Moreover, where new investments would adversely affect the achievement of the investment objective, the Management Company may decide to suspend the issue of Units on a permanent or temporary basis. The Management Company may at any time and at its own discretion proceed to redeem Units held by Unitholders who are not entitled to acquire or possess these Units.

## iii. Redemption of Units

The Management Company shall in principle redeem Units on any Banking Day (based on the calculation method described in Chapter 8, "Net Asset Value") at the Net Asset Value per Unit of the relevant Unit Class of the Subfund applicable on the Valuation Day immediately after such Banking Day, less any applicable redemption charge. Redemptions of Units in the Subfunds Credit Suisse Equity Fund (Lux) Emerging Markets Aberdeen and Credit Suisse Equity Fund (Lux) Infrastructure Aberdeen are an exceptional case. The Units of these Subfunds are also redeemed on any Banking Day (based on the calculation method described in Chapter 8, "Net Asset Value"), but at the Net Asset Value per Unit of the relevant Unit Class of the Subfund applicable on the Valuation Day two days after this Banking Day, less any applicable redemption charge. For this purpose, redemption applications must be submitted to the Central Administration or other Selling Agent. Redemption applications for Units held by a depository must be submitted to the depository concerned. Redemption applications must be received by the Central Administration or other Selling Agent by 3 p.m. (Central European Time) on a Banking Day, or 1 p.m. for subscription applications for Units in the subfunds Credit Suisse Equity Fund (Lux) Small Cap USA and Credit Suisse Equity Fund (Lux) USA. Redemption applications received after 3 p.m. (or 1 p.m., as the case may be) on a Banking Day shall be dealt with on the following Banking Day.

If the execution of a redemption application would result in the relevant investor's holding in a particular Unit Class falling below the minimum holding requirement for that Class as set out in Chapter 2, "Summary of Unit Classes", the Management Company may, without further notice to the investor, treat such redemption application as though it were an application for the redemption of all Units of that Class held by the investor.

Equally, Class "D" Units, which may only be purchased by investors who have signed a discretionary asset management agreement or advisory agreement with a Business Unit of Credit Suisse Asset Management, shall automatically be redeemed if the corresponding discretionary asset management agreement or advisory agreement has been terminated.

Units shall be redeemed at the relevant Net Asset Value per Unit calculated on the Valuation Day immediately following such Banking Day. Redemptions of Units in the Subfunds Credit Suisse Equity Fund (Lux) Emerging Markets Aberdeen and Credit Suisse Equity Fund (Lux) Infrastructure Aberdeen are an exceptional case. Units in these Subfunds shall be redeemed at the relevant Net Asset Value of the Unit in question, calculated on the Valuation Day two days after such Banking Day. Whether and to what extent the redemption price is lower or higher than the purchase price paid depends on the development of the Net Asset Value of the relevant Unit Class.

Since provision must be made for an adequate proportion of liquidity in the Subfunds' assets, payment of the redemption price of the Units shall be made within two Banking Days following calculation of the redemption price. This does not apply where specific statutory provisions such as foreign exchange or other transfer restrictions or other circumstances beyond the Custodian Bank's control make it impossible to transfer the redemption amount.

In the case of large redemption applications, the Management Company may decide to defer payment until it has sold the corresponding assets of the Fund without undue delay. Where such a measure is necessary, all redemption applications received on the same day shall be settled at the same price.

Payment shall be made by means of remittance to a bank account or by cheque or, if possible, by cash in the currency that is legal tender in the country where payment is to be made, after conversion of the sum in question. If, at the sole discretion of the Custodian Bank, payment is to be made in a currency other than that in which the relevant Units are denominated, the amount to be paid shall be the proceeds of conversion

from the currency of denomination to the currency of payment less all fees and exchange commission.  
Upon payment of the redemption price, the corresponding Unit shall cease to be valid.

#### iv. Conversion of Units

Holders of a particular Class of Units of a Subfund may at any time convert some or all of their Units into Units of the same Class of another Subfund or into another Class of the same or another Subfund, provided this satisfies the requirements (see Chapter 2, "Summary of Unit Classes") for the Unit Class into which such Units are converted. The fee charged for such conversions shall not exceed half the initial issue charge of the Class into which Units are converted.

Conversion applications must be completed and submitted to the Central Administration or other Selling Agent such that they are received by 3 p.m. (Central European Time) on a Banking Day, or 1 p.m. for subscription applications for Units in the subfunds Credit Suisse Equity Fund (Lux) Small Cap USA and Credit Suisse Equity Fund (Lux) USA. Conversion applications received after 3 p.m. (or 1 p.m., as the case may be) shall be dealt with on the following Banking Day. Conversion shall take place on the basis of the applicable Net Asset Value per Unit calculated on the Valuation Day immediately following the day on which the application is received.

Where processing an application for the conversion of Units would result in the relevant investor's holding in a particular Unit Class falling below the minimum holding requirement for that Class set out in Chapter 2, "Summary of Unit Classes", the Management Company may, without further notice to the investor, treat such conversion application as though it were an application for the conversion of all Units held by the investor in that Unit Class.

Where Units denominated in one currency are converted into Units denominated in another currency, the applicable fees and exchange commission are noted and deducted.

#### v. Market Timing

The Management Company does not permit "market timing" (i.e. systematically engaging in short-term trading in Units to unfairly exploit differences in the value of the funds). The Management Company therefore retains the right to refuse purchase and conversion applications which it believes to be suspicious, and to take appropriate measures to protect the other investors.

#### vi. Suspension of Calculation of the Net Asset Value and of the Purchase, Redemption and Conversion of Units

The Management Company may suspend calculation of the Net Asset Value and/or the purchase, redemption and conversion of Units of a Subfund where a substantial proportion of the Subfund:

- a) cannot be valued because a stock exchange or market is closed outside the normal public holidays, or when trading on such stock exchange or market is restricted or suspended; or
- b) is not freely accessible because a political, economic, military, monetary or other event beyond the control of the Management Company does not permit the disposal of the Subfund's assets, or such disposal would be detrimental to the interests of Unitholders; or
- c) cannot be valued because disruption to the communications network or any another reason makes valuation impossible; or
- d) is not available for transactions because limitations on foreign exchange or other types of restrictions make asset transfers impracticable or it can be objectively demonstrated that transactions cannot be effected at normal foreign exchange translation rates.

Investors applying for, or who have already applied for, the purchase, conversion or redemption of Units in the respective Subfund shall be notified of the suspension without delay. Notice of the suspension shall also be published as described in Chapter 13, "Information for Unitholders", if, in the opinion of the Board of Directors of the Management Company, the suspension is likely to last for longer than one week.

Suspension of the calculation of the Net Asset Value of one Subfund shall not affect the calculation of the Net Asset Value of the other Subfunds if none of the above conditions apply to such other Subfunds.

#### vii. Measures to Combat Money-Laundering

The Selling Agents are obliged by the Management Company to ensure compliance with all current and future statutory or professional regulations in Luxembourg aimed at combating money-laundering. These regulations stipulate that the Selling Agents are under obligation, prior to submitting any application form to the Central Administration, to verify the identity of the purchaser and beneficial owner as follows, the Central Administration being entitled at its own discretion to request further identification documentation or to refuse to accept subscription applications upon the submission of all documentary evidence:

- a) In the case of individuals, a copy of the passport or identity card of the purchaser (and the beneficial owner of the Units if the purchaser is acting on behalf of another individual) which has been properly verified by a suitably qualified official of the country in which such individual is domiciled;
- b) In the case of corporate bodies, a certified copy of their registration documentation (e.g. articles of association or incorporation) and a valid excerpt from the relevant commercial register. The corporate body's representatives and (where the shares issued by a company are not sufficiently broadly distributed among the general public) owners must then observe the disclosure requirements set out in point a) above.

The Selling Agents must ensure that their sales offices adhere to the above verification procedure at all times. The Central Administration and the Management Company shall at all times be entitled to request evidence of compliance from the Selling Agent. Furthermore, the Selling Agents shall comply with all current, local regulations intended to prevent money-laundering.

The Central Administration is responsible for observing the above-mentioned verification procedure in the event of subscription applications submitted by Selling Agents which are not operators in the financial sector or which are operators in the financial sector but are not subject to an identity verification requirement equivalent to that existing under Luxembourg law. Permitted financial sector operators from member states of the EU and/or FATF (Financial Action Task Force on Money Laundering) are generally deemed to be subject to an identity verification requirement equivalent to that existing under Luxembourg law. The same applies to their branches and subsidiary companies in countries other than those mentioned above, provided the financial sector operator is obliged to monitor compliance with the identity verification requirement on the part of its branches and subsidiary companies.

#### 6. Investment Restrictions

The following provisions shall apply to the investments made by each Subfund:

- 1) The Fund's investments must consist solely of:
  - a) transferable securities and money market instruments quoted or traded on a regulated market; for these purposes, a regulated market is any market for financial instruments within the EU as defined in Article 1, para. 13 of Directive 93/22/EEC on Investment Services;
  - b) transferable securities and money market instruments traded on another market of an EU Member State which is regulated, recognized and open to the public, and which operates regularly;
  - c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or traded on another regulated market in a non-EU Member State which operates regularly and is recognized and open to the public, and is established in a country in Europe, America, Asia, Africa or Oceania;
  - d) transferable securities and money market instruments from new issues, provided that the terms of issue call for an application to be made for admission to official quotation on stock exchanges or markets as per paragraphs a), b) or c) above and provided the admission takes place within a year of issue;
  - e) units of undertakings for collective investment in securities (UCITS) admitted in accordance with Directive 85/611 EEC and/or of other undertakings for collective investment (UCI) pursuant to Art. 1, paragraph 2, first and second indent of Directive 85/611 EEC, whose registered office is in an EU Member State or a non-EU Member State, provided

- that these other UCI were admitted in accordance with legal provisions that subject them to supervision which, in the opinion of the supervisory authority responsible for the Fund, is equivalent to that required by EU law and that there is sufficient guarantee for cooperation between the supervisory authorities,
  - that the level of protection of the unitholders of the other UCI is equivalent to that of unitholders of a UCITS in a Member State of the European Union (“EU Member State”) and in particular that the provisions for the separate safekeeping of the assets, the borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 85/611/EEC,
  - that the business activities of the other UCI are the subject of semi-annual and annual reports which enable the reader to form an opinion of the assets and liabilities, earnings and transactions during the period under review,
  - that the UCITS or the other UCI whose units are to be acquired, may not – pursuant to its registration documentation – invest more than 10% of its assets in units of other UCITS or other UCI;
- f) sight deposits or other deposits at banks callable at not more than 12 months’ notice at a bank which is domiciled in an EU Member State or – if it is in another, non-EU country – which is subject to banking supervision which, in the opinion of the supervisory authority responsible for the Fund, is equivalent to that required by EU community law;
- g) derivative financial instruments, including equivalent instruments settled in cash which are traded on the regulated markets specified under paragraphs a), b) and c) above and/or derivative financial instruments which are not traded on a stock exchange (OTC derivatives), provided
- the underlying instruments are instruments under the terms of Art. 41 paragraph 1) or financial indices, interest rates, exchange rates or currencies in which the Fund is permitted to invest according to the investment objectives specified in its articles of association or incorporation,
  - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the supervisory authority responsible for the Fund
  - the OTC derivatives are valued daily on a reliable and verifiable basis and can, at the Fund’s initiative, be sold, disposed of or closed out by a counter-transaction at the appropriate market value and at any time;
- h) money market instruments which are not traded on a regulated market but which are usually traded on the money market and are liquid, and whose value can be precisely determined at any time, provided the issuer or issuer of these instruments is already subject to rules on depositor and investor protection, and provided they are
- issued or guaranteed by a central-government, regional or local authority or the central bank of an EU Member State, by the European Central Bank, the EU or the European Investment Bank, by a non-EU state or – in the case of a federal state – by a constituent part of a federation, or by an international institution established under public law to which at least one member state belongs, or
  - are issued by a company whose securities are traded on the regulated markets specified in paragraphs a), b) or c), or
  - are issued and guaranteed by a institution subject to supervision according to the criteria specified under current EU community law, or are issued or guaranteed by an institution that is subject to and complies with supervisory rules which, in the opinion of the supervisory authority responsible for the Fund, are at least as strict as those required by EU community law, or
  - are issued by other issuers belonging to another category which is admitted by the supervisory authority responsible for the Fund, provided investments in these instruments are subject to investor-protection rules corresponding to the provisions in the first three indented points of the present paragraph h) and provided the issuers are either companies with equity capital of at least ten million euros (EUR 10,000,000) which draw up and publish annual financial statements in compliance with Directive 78/660/EEC or are legal entities within a corporate group comprising one or more listed companies which are responsible for the financing of said group, or are legal entities established for financing the security-backing of liabilities by way of a credit line granted by a bank.
- 2) Regardless of the investment restrictions set forth in section 1, each Subfund may:
- a) invest up to 10% of its net assets in transferable securities and money market instruments other than those mentioned in section 1;
  - b) also hold ancillary liquid assets in different currencies.
- 3) On condition that the Management Company applies a risk management procedure that allows it at any time to examine and measure the risk entailed in the investment positions of the Subfund in question as well its share of the overall risk of each Subfund’s portfolio, and in doing so uses a method allowing the value of OTC derivatives to be accurately and impartially determined, each Subfund is permitted – subject to the rules set out below – to engage in foreign exchange transactions and/or to use other instruments (call and put options) and/or methods based on transferable securities, money market instruments or forward contracts on stock exchange indices.
- a) Each Subfund may in this connection acquire call and put options on securities, stock exchange indices and other permitted financial instruments. Moreover, each Subfund may sell call options on securities, stock exchange indices and other permitted financial instruments if it holds either the underlying securities, matching call options or other instruments which provide sufficient hedging for the commitments arising from these contracts or if such transactions are hedged by matching contracts or similar instruments. When a put option on securities, stock exchange indices and other permitted financial instruments is sold, a sum equivalent to the positions taken must be covered by the liquid assets of the Subfund, money market instruments or short-term debt paper with a maximum residual term to maturity of 12 months for the entire duration of the contract.
  - b) In order to hedge unfavourable price fluctuations, and for other purposes, each Subfund may buy and sell forward contracts on stock exchange indices and all other types of financial instruments.
  - c) In addition to the aforementioned transactions, and subject to the conditions and restrictions specified in the present section 3, each Subfund may engage in swap transactions (interest rate swaps and combined interest rate/currency swaps as well as total return swaps), provided these serve the purpose of managing the portfolio efficiently and where the counterparty must be a first-Class financial institution specializing in this type of transaction. On no account may the Subfund, when engaging in these transactions, diverge from the investment objectives specified in this Prospectus. The overall risk associated with the swap transactions must not exceed the total Net Asset Value of the Subfund in question. Furthermore, in the case of total return swap transactions, the overall risk in relation to one and the same counterparty may not amount to more than 10% of the assets of a Subfund. The counterparties to such transactions must at all times have sufficient liquidity to meet their obligations at market conditions. The instruments underlying the total return swaps must comply with Art. 41 (1) of the Law of 20 December 2002. The value of total return swaps is calculated on a regular basis using comprehensible, transparent criteria. The Management Company and the Statutory Auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.

- d) To hedge currency risks (in relation to its respective reference currency), each Subfund may enter into forward exchange transactions or currency swap transactions with first-Class financial institutions specializing in this type of transaction. As these transactions serve the purpose of hedging, there must be a direct link between the transactions and the assets to be hedged; i.e. the volume of the above-mentioned transactions in any particular currency may not exceed the total net assets of the Subfund denominated in that currency, nor may the duration of such transactions exceed the period for which the assets are held by a Subfund.

Furthermore, the Subfund may hedge another currency (exposure currency) against the reference currency: in the place of the exposure currency, the Subfund may sell another currency closely connected with said currency, providing that the two currencies are highly likely to develop in the same way.

Provided that in relation to such transactions a Subfund does not deviate from its investment objectives and investment policy as set out in the present Prospectus, each Subfund may also sell a currency in which it has exposure and in return acquire more of another currency in which exposure can also be created, provided that such hedge transactions are an efficient instrument for achieving the desired currency and investment exposure.

The forward currency exposure sold by a Subfund may not exceed the exposure of the underlying investments; this applies both to an individual currency and to the overall currency exposure.

The overall risk associated with the derivatives must not exceed the total Net Asset Value of the Subfund in question. Derivatives acquired in order to hedge all or part of portfolio items against changes in market risk are not factored into this calculation. This possibility is reserved solely for cases in which the risk-reducing effect is evident and free of all doubt. The Management Company's risk management unit monitors compliance with this regulation in conjunction with circular letter 07/308 of the Commission de Surveillance du Secteur Financier. When calculating the risk, the market value of the underlying instruments, the counterparty risk, future market fluctuations and the time required to realize the positions must be taken into account. Sales of call options on securities for which an appropriate hedge exists are not included in the calculation. Investments in index-based derivatives may not be included in the restrictions set out in section 4). If a derivative is embedded in a security or a money market instrument, it must be taken into account when calculating compliance with the provisions of the present section 3).

All instruments and contracts referred to in section 3) must satisfy the requirements set out in section 1) paragraph g).

For the Subfunds registered with the Taiwan Financial Supervisory Commission, other specific investment restrictions shall apply which are available for inspection at the registered office of the Management Company and the Central Administration during normal hours of business.

Currently the following Subfunds are registered with the Taiwan Financial Supervisory Commission:

- Credit Suisse Equity Fund (Lux) European Blue Chips Aberdeen,
- Credit Suisse Equity Fund (Lux) Future Energy Aberdeen,
- Credit Suisse Equity Fund (Lux) Global Biotech Aberdeen,
- Credit Suisse Equity Fund (Lux) Global InfoTech Aberdeen,
- Credit Suisse Equity Fund (Lux) Global Resources Aberdeen,
- Credit Suisse Equity Fund (Lux) Japan Megatrend Aberdeen,
- Credit Suisse Equity Fund (Lux) Russia Explorer Aberdeen

- 4) a) No more than 10% of the net assets of each Subfund may be invested in transferable securities or money market instruments issued by the same issuer. In addition, the total value of all transferable securities or money market instruments of those issuers in which the Fund invests more than 5% of its net assets may not exceed 40% of its net assets. No Subfund may invest more than 20% of its assets in deposits held by one and the same institution. The default

risk for a Subfund with OTC derivatives may not exceed the following percentages:

- 10% of the net assets if the counterparty is a financial institution as per section 1) paragraph f)
  - and otherwise 5% of the net assets.
- b) The 40% limit specified in section 4) paragraph a) is not applicable to deposits or to transactions in OTC derivatives undertaken with financial institutions subject to official supervision.
- Irrespective of the limits specified in section 4) paragraph a), each Subfund may not invest more than 20% of its assets in one and the same institution in any combination of
- transferable securities or money market instruments issued by this institution and/or
  - deposits held by this institution and/or
  - enter into risks on OTC derivatives in respect of this institution.
- c) Companies which belong to the same corporate group on the basis of the preparation of consolidated financial statements in accordance with Directive 83/349/EEC or with internationally recognized accounting regulations are to be regarded as a single issuer for the purpose of determining compliance with the investment limits specified in the present section 4). Investments in securities and money market instruments in one and the same corporate group may not jointly exceed 20% of the Subfund's net assets.

- 5) No Subfund may invest more than 10% of its net assets in units of other undertakings for collective investment in securities (UCITS) and/or in other undertakings for collective investment (UCI) pursuant to section 1) paragraph e).

If a Subfund acquires units of other UCITS and/or other UCI which are directly or indirectly managed by the same management company or by a company affiliated with the Subfund's Management Company by means of joint management or control or a direct or indirect participation of more than 10% of the equity or votes, the Management Company or the other company may not charge any fees via the Subfund for the subscription or redemption of units of these UCITS and/or other UCI, nor may any asset management fees corresponding to the volume of these investments be charged, unless the other UCITS and/or other UCI itself does not levy any fee for asset management.

Investors should note that for investments in units of other UCITS and/or other UCI the same costs may generally arise both at the subfund level and at the level of the other UCITS or UCI itself.

- 6) To ensure efficient management of the portfolio, each Subfund may – in compliance with the provisions of CSSF circular 08/356 – purchase or sell securities in the context of securities repo transactions.

- 7) a) The Fund's assets may not be invested in securities carrying voting rights which would allow the Fund to exercise significant influence on the management of an issuer.

- b) Moreover, the Fund may not acquire more than
- 10% of the non-voting shares of the same issuer,
  - 10% of the debt instruments of the same issuer or
  - 25% of the units of the same undertaking for collective investment in securities and/or other undertaking for collective investment
  - 10% of the money market instruments of the same issuer.

In the latter three cases, the restriction shall not apply if the gross amount of the debt instruments or money market instruments or the net amount of the units issued cannot be determined at the time of purchase.

The restrictions set out under paragraphs a) and b) shall not apply to:

- transferable securities and money market instruments issued or guaranteed by an EU Member State or its sub-sovereign bodies,
- transferable securities and money market instruments issued or guaranteed by a state which is not a member of the EU,



- transferable securities and money market instruments issued by public international bodies to which one or more EU Member States belong,
  - equities through which a Subfund acquires a share in the capital of a company which is domiciled in a country outside the EU and which invests its assets mainly in securities of issuers domiciled in that country, if local legislation precludes any other possibility of investing in securities of that country's issuers. This exception, however, shall apply only if the investment policy of the company domiciled outside the EU is compatible with the restrictions stipulated in section 4), section 5) and section 7) paragraphs a) and b).
- 8) The Management Company may not borrow any money for any Subfund except:
    - a) for the purchase of foreign currency using a back-to-back loan,
    - b) for an amount equivalent to not more than 10% of the Subfund's net assets and borrowed on a short-term basis.
  - 9) The Fund may not grant loans or act as guarantor for third parties.
  - 10) To ensure efficient management of the portfolio, however, each Subfund may – in compliance with the provisions of CSSF circular 08/356 – lend securities from its assets.
  - 11) The Fund may not invest its assets in real estate, precious metals or certificates for such metals, goods or documents of title or in securities issued by the Management Company.
  - 12) The Fund may not take uncovered short positions in transferable securities or money market instruments.
  - 13) Except in relation to borrowing conducted within the limitations set out in the Prospectus, the Management Company may not pledge the assets of the Fund or assign them as collateral. In such cases, not more than 10% of the assets of each Subfund shall be pledged or assigned. The collateral that must normally be made available to recognized securities settlement systems or payment systems in accordance with their respective regulations for the purpose of guaranteeing settlement within these systems, and the customary margin deposits for derivatives transactions, shall not be regarded as being a pledge under the terms of this regulation.

The restrictions set out above shall not apply to the exercise of subscription rights.

During the first six months following official authorization of a Subfund in Luxembourg, the restrictions set out in section 4) above need not be complied with, provided that the principle of risk-spreading is observed. If the limits referred to above are exceeded for reasons beyond the control of the Management Company or as a result of the exercise of subscription rights, the Management Company shall as a matter of priority remedy that situation, taking due account of the interests of the Unitholders.

The Management Company is entitled to issue further investment restrictions at any time, in the interests of the Unitholders, provided such restrictions are necessary to comply with legislation in those countries in which Units of the Fund are or will be offered for sale or for purchase.

## 7. Risk Factors

**Potential investors should consider the following risk factors before investing in the Fund.** They should inform themselves, and where appropriate consult their investment adviser, as to the tax consequences of purchasing, holding, converting, redeeming or otherwise disposing of Units under the law of their country of citizenship, residence or domicile (further details are set out in Chapter 9, "Expenses and Taxes").

Investors should be aware that the investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities. The value of the investments and the resulting income may rise or fall and it is possible that investors will not recoup the amount originally invested in the Fund. There is no assurance that the investment

objective of a particular Subfund will actually be achieved or that any appreciation in the value of the assets will occur.

### **The Net Asset Value of a Subfund may vary as a result of fluctuations in the value of the underlying assets of such Subfund and the resulting income.**

Investors are reminded that in certain circumstances their right to redeem Units may be suspended.

Depending on the currency of the investor's domicile, exchange-rate fluctuations may adversely affect the value of an investment in one or more of the Subfunds. Moreover, in the case of an Alternate Currency Class in which the currency risk is not hedged, the result of the associated foreign-exchange transactions may have a negative influence on the performance of the corresponding Unit Class.

As the Net Asset Value of each Subfund is calculated in its reference currency, the performance of investments denominated in a currency other than the reference currency will depend on the strength of such currency against the reference currency and on the interest rate environment in the country issuing the currency.

### **Equities**

The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company.

Potential investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

The companies in which shares are purchased are generally subject to different accounting, auditing and financial reporting standards in the different countries of the world. The volume of trading, volatility of prices and liquidity of issuers may vary between the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies varies from one country to another. The laws of some countries may limit the ability to invest in securities of certain issuers located in those countries.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in a portion of the assets of a Subfund remaining temporarily uninvested and in attractive investment opportunities being missed. Inability to dispose of portfolio securities due to settlement problems could also result in losses.

### **Small to Mid-Cap Companies**

A number of Subfunds invest primarily in small and mid-cap companies. Investing in the securities of smaller, lesser-known companies involves greater risk and the possibility of greater price volatility due to the less certain growth prospects of smaller firms, the lower degree of liquidity of the markets for such stocks and the greater sensitivity of smaller companies to changing market conditions.

### **REITs**

REITs (real estate investment trusts) are listed companies – not open-ended undertakings for collective investment in transferable securities under Luxembourg law – which buy and/or develop real estate as long-term investments. They invest the bulk of their assets directly in real estate and derive most of their income from rent. Special risk considerations apply to investments in publicly traded securities of companies active primarily in the real estate sector. These risks include: the cyclical nature of real estate securities, risks connected with the general and local economic situation, supply overhangs and fierce competition, increases in land tax and operating costs, demographic trends and changes in rental income, changes to the provisions of building law, losses from damage and expropriation, environmental risks, rent ceilings imposed by administrative provisions, changes in real estate prices in residential areas, risks of associated parties, changes in the attractiveness of real estate to tenants, interest rate rises and other factors influencing the real estate capital market. As a rule, interest rate rises result in higher financing costs, which could reduce – either directly or indirectly – the value of the respective Subfund's investment.

### **Concentration in Certain Countries**

Where a Subfund restricts itself to investing in securities of issuers located in a particular country or countries, such concentration will

expose the Subfund to the risk of adverse social, political or economic events which may occur in that country or countries.

The risk increases if the country in question is an emerging market. Investments in these Subfunds are exposed to the risks described below, which may be exacerbated by the special factors pertaining to this emerging market.

### **Illiquid Assets**

The Fund may invest up to 10% of the Net Asset Value of each Subfund in securities which are not traded on exchanges or on regulated markets. The Fund may therefore be unable to readily sell such securities. Moreover, there may be contractual restrictions on resale of such securities. In addition, the Fund may under certain circumstances trade futures contracts or options thereon, and such instruments may also be subject to illiquid situations when market activity decreases or when a daily fluctuation limit has been reached. Most futures exchanges restrict the fluctuations in future contract prices during a single day by regulations referred to as "daily upper limits". If the price of a future contract rises or falls to the limit figure set, the Fund may be prevented from promptly liquidating unfavourable positions, which may result in losses.

### **Use of Derivatives**

While the use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments.

Derivative products are highly specialized financial instruments. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

The other risks associated with the use of derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Many derivatives are complex and are often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Fund. Consequently, the Fund's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the Fund's investment objective.

**Derivative instruments also carry the risk that a loss may be sustained by the Fund as a result of the failure of another party to a derivative (usually referred to as a "counterparty") to comply with the terms of the contract. The default risk for exchange-traded derivatives is generally less than for privately negotiated derivatives, since the clearing house, which is the issuer or counterparty to each exchange-traded derivative, provides a guarantee of performance.**

### **Investments in Emerging Countries / Developing Markets**

In view of the political and economic situation inherent in emerging countries and developing markets, investors must be aware that investments in Subfunds which invest in such markets entail a substantial risk which could reduce the yield generated on the respective Subfund's assets. Subscriptions to such Subfunds are thus suitable only for investors who are fully aware of, and able to bear, the risks related to this type of investment. Investments in these Subfunds should only be made on a long-term basis.

Investments in Subfunds which invest in emerging countries are exposed to the following risks (among others):

- less efficient public control, accounting and auditing methods and standards which do not meet the legal requirements prevailing in Western countries,
- possible restrictions on the repatriation of the capital employed,
- counterparty risk in respect of individual transactions,
- market volatility or
- inadequate liquidity of the Subfund's investments.

All these factors may be aggravated by the conditions prevailing in individual developing markets. It must also be borne in mind that companies are selected regardless of their market capitalization (micro,

small, mid, large caps), sector or geographical location. This may lead to a concentration in geographical or sector terms.

### **Investments in Russia**

Custodial and registration risk in Russia

- Although exposure to the Russian equity markets is substantially hedged through the use of GDRs and ADRs, individual Subfunds may, in accordance with their investment policy, invest in securities which require the use of local depository and/or custodial services. Currently, evidence of legal title to shares is maintained in "book-entry" form in Russia.
- The significance of the register is crucial to the custodial and registration process. Registrars are not subject to effective government supervision and it is possible for the Subfund to lose its registration through fraud, negligence or mere oversight. Furthermore, while companies with more than 1,000 shareholders are required under Russian law to maintain independent registrars that meet certain statutory criteria, in practice this regulation has not been strictly enforced. Because of this lack of independence, management of a company can potentially exert significant influence over the make-up of that company's shareholders.
- Distortion or destruction of the register could substantially impair, or in certain cases erase, the Subfund's holdings of the relevant company's shares. Although the Custodian Bank has made arrangements for any appointed registrars to be adequately monitored by a specialized service provider in Russia, neither the Subfund, the Investment Adviser, the Custodian Bank, the Management Company, the Board of Directors of the Management Company nor any of their agents can make any representation or warranty about, or any guarantee of, the registrars' operations or performance. Such risk will be borne by the Subfund.

At the present time, Russian law does not provide for the concept of "good faith purchaser" as is commonly provided for in Western jurisprudence. Under Russian law, a purchaser of securities (other than cash and bearer instruments) therefore accepts such securities subject to any flaws in title and ownership that may have existed in regard to the seller thereof or any such seller's predecessors in title. The Russian Federal Commission on Securities and Capital Markets is currently drafting legislation to provide for the concept of good faith purchaser. There is no guarantee, however, that such legislation will retroactively apply to any prior purchases of shares by the Subfund. At the present time, it is therefore possible that a Subfund's ownership of shares could be challenged by a prior owner from whom the shares were acquired, in which case the value of the Subfund's assets would be impaired.

### **Private Equity Investments**

A number of Subfunds may invest a small proportion of their net assets in private equity. Investments with private equity characteristics typically involve uncertainties that cannot be compared to those arising in the case of other types of investments. In many cases, private equity investments involve companies that have been in existence for only a short time and which intend to establish themselves in an existing market or occupy new business areas. The business concept behind these companies is usually based on new, innovative products or processes.

Consequently, the process of forecasting the performance of such companies, their business concepts and potential sales, is often fraught with uncertainty.

The market risks for private equity are partly dependent on the IPO market. The IPO market constitutes a key instrument for exiting from/selling a private equity investment. A reduced level of activity on the IPO market may have an adverse, overall influence on the implementation of exit strategies.

In view of the different timing of the information provided to individual Subfunds on the part of individual private equity vehicles/companies, it may be the case that from time to time the Net Asset Value per Unit of these Subfunds does not correspond with the actual overall value of the investments. Consequently, there may be a degree of delay in terms of incorporating information that affects the valuation of a private equity investment within the daily valuation of the Fund's assets. The same applies to the information contained in the annual and semi-annual report.

## 8. Net Asset Value

The Net Asset Value of the Units in each Subfund shall be calculated in the reference currency of the respective Subfund and shall be determined by the Management Company in Luxembourg on each day on which banks are normally open for business in Luxembourg (each such day being referred to as a "Valuation Day"). If valuation days coincide with customary holidays in countries whose stock exchanges or other markets are decisive for valuing the majority of a Subfund's assets, the Net Asset Value of the Units in this Subfund shall not, by way of exception, be valued on such days. For the purpose of determining the Net Asset Value, the assets and liabilities of the Subfund shall be allocated to the individual Unit Classes, and the calculation is carried out by dividing the Net Asset Value of the Subfund by the total number of Units outstanding for the relevant Subfund. If the Subfund in question has more than one Unit Class, that portion of the Net Asset Value of the Subfund attributable to the particular Class will be divided by the number of issued Units of that Class.

The Net Asset Value of an Alternate Currency Class shall be calculated first in the reference currency of the relevant Subfund. Calculation of the Net Asset Value of the Alternate Currency Class shall be carried out through conversion at the mid-market rate between the reference currency and the alternate currency.

In particular, the costs and expenses associated with the conversion of monies in connection with the purchase, redemption and conversion of Units of an alternate currency Class and the hedging of currency exposure in relation to the alternate currency Class will be reflected in the Net Asset Value of that alternate currency Class.

### The assets of each Subfund shall be valued as follows:

- a) Securities which are listed on a stock exchange or which are regularly traded on such shall be valued at the last available purchase price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.
- b) If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which the security is chiefly traded.
- c) In the case of securities for which trading on a stock exchange is not significant whereas a secondary market with regulated trading among securities dealers does exist (with the effect that the price is set on a market basis), the valuation may be based on this secondary market.
- d) Securities traded on a regulated market shall be valued in the same way as securities listed on a stock exchange.
- e) Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Management Company shall value these securities in accordance with other criteria to be established by the Management Company and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.
- f) Derivatives shall be treated in accordance with the above.
- g) Fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.
- h) The valuation price of a money market instrument shall be progressively adjusted to the redemption price, based on the net acquisition price and keeping the resultant investment yield constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

The amounts resulting from such valuations shall be converted into the reference currency of each Subfund at the prevailing mid-market rate. Foreign exchange transactions conducted for the purpose of hedging currency risks shall be taken into consideration when carrying out this conversion.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, the Management Company shall be entitled to use other generally recognized and auditable valuation principles in order to value the Fund's assets.

Investments which are difficult to value (in particular those which are not listed on a secondary market with a regulated price-setting mechanism)

are valued on a regular basis using comprehensible, transparent criteria. For the valuation of private equity investments, the Management Company may use the services of third parties which have appropriate experience and systems in this area. The Management Company and the Statutory Auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.

The Net Asset Value of the Unit shall be rounded up or down, as the case may be, to the next smallest unit of the reference currency which is currently used.

The Net Asset Value of one or more Subfunds may also be converted into other currencies at the mid-market rate should the Management Company decide to effect the issue and redemption of Units in one or more other currencies. Should the Management Company determine such currencies, the Net Asset Value of the respective Units in these currencies shall be rounded up or down to the next smallest unit of currency.

The total Net Asset Value of the Fund shall be calculated in Swiss francs.

## 9. Expenses and Taxes

### i. Taxes

The following summary is based on the laws and practices currently applicable in the Grand Duchy of Luxembourg and is subject to changes thereto.

The Fund's assets are subject to a tax ("taxe d'abonnement") in the Grand Duchy of Luxembourg of 0.05% p.a., payable quarterly. In the case of Classes "D" and "N" Units, this tax is, by way of exception, only 0.01% p.a.

The Fund's income is not taxable in Luxembourg. With the entry into force of the Luxembourg Law of 21 June 2005, European Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments has been subsumed into Luxembourg law with effect from 1 July 2005. In accordance with this Directive, withholding tax is payable on interest income which – pursuant to said directive – accrues from distributions or from the transfer, exchange or redemption of Units of a Subfund and is directly credited by a paying agent to a beneficial owner who is a natural person resident in another EU member state. The above shall only apply, however, if the investments of the Subfund which generate interest income as defined in European Council Directive 2003/48/EC exceed 15% of the Subfund's total net assets in the case of a distribution or 40% of total net assets in the case of the transfer, exchange or redemption of distribution or capital growth Units.

Dividends, interest, income and gains received by the Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

According to the legislation currently in force, Unitholders are not required to pay any income, gift, inheritance or other taxes in Luxembourg, unless they are resident or domiciled in Luxembourg or maintain a permanent establishment there.

The tax consequences will vary for each investor in accordance with the laws and practices currently in force in a Unitholder's country of citizenship, residence or temporary domicile, and in accordance with his or her personal circumstances.

Investors should therefore ensure they are fully informed in this respect and, if necessary, consult their investment adviser.

### ii. Expenses

In addition to the above "taxe d'abonnement", the Fund shall bear the costs specified below:

- a) All taxes which may be payable on the assets, income and expenses chargeable to the Fund;
- b) Standard brokerage and bank charges incurred by the Fund through securities transactions in relation to the portfolio (these charges shall be included in the acquisition cost of such securities and deducted from the sale proceeds);
- c) A monthly management fee for the Management Company, payable at the end of each month, based on the average daily Net Asset Value of the relevant Unit Class during that month. The management fee may be charged at different rates for individual Subfunds and Unit Classes within a Subfund or may be waived in full. Charges incurred by the Management Company in relation to the provision of investment advice shall be paid out of the

management fee. Further details of the management fee may be found in Chapter 2, "Summary of Unit Classes";

- d) Fees payable to the Custodian Bank, which are charged at rates agreed from time to time with the Management Company on the basis of rates prevailing in Luxembourg, and which are based on the net assets of the respective Subfund or the value of securities held or determined as a fixed sum;
- e) Fees payable to the Paying Agents (in particular, a coupon payment commission), Transfer Agents and the authorized representatives at the places of registration;
- f) All other charges incurred for sales activities and other services rendered to the Fund but not mentioned in the present section; for certain Unit Classes these fees may be borne in full or in part by the Management Company;
- g) Expenses, including those for legal advice, which may be incurred by the Management Company or the Custodian Bank through measures taken on behalf of the Unitholders;
- h) The cost of preparing, depositing and publishing the Management Regulations and other documents in respect of the Fund, including notifications for registration, prospectuses or memoranda for all government authorities and stock exchanges (including local securities dealers' associations) which are required in connection with the Fund or with offering the Units; the cost of printing and distributing annual and semi-annual reports for the Unitholders in all required languages, together with the cost of printing and distributing all other reports and documents which are required by the relevant legislation or regulations of the above-mentioned authorities; the cost of book-keeping and calculating the daily Net Asset Value, the cost of notifications to Unitholders including the publication of prices for the Unitholders, the fees and costs of the Fund's auditors and legal advisors, and all other similar administrative expenses, and other expenses directly incurred in connection with the offer and sale of Units, including the cost of printing copies of the aforementioned documents or reports as are used in marketing the Fund Units. The cost of advertising may also be charged.

### iii. Performance Fee

In addition to the aforementioned costs, the following performance fee is applicable to the Subfunds listed below:

#### Credit Suisse Equity Fund (Lux) Style Invest Europe

The performance fee amounts to 10% of any positive difference between the percentage change in the Net Asset Value per Unit of the relevant Unit Class and the percentage change in the reference index (MSCI Europe Index). The percentage change in the Net Asset Value and the reference index is calculated on the basis of logarithmic yields. The performance fee is calculated on the basis of the number of Units of the relevant Unit Class currently outstanding.

The daily difference in yield between the percentage change in the Net Asset Value per Unit of the relevant Unit Class and the percentage change in the reference index (MSCI Europe Index) is calculated as follows:

$$\text{LN}(1 + \text{yield of Net Asset Value per Unit}) - \text{LN}(1 + \text{yield of reference index}) = \text{yield difference}$$

Calculation of the performance fee entails a mechanism that ensures that the fee can only be charged if the cumulative difference since the Subfund's launch date, calculated by the aforementioned method, has reached a new high ("high watermark" principle). A fee is then due for the difference between the cumulative prior high (before withdrawal of the performance fee) and the new high.

Payment of the performance fee, which is calculated for the quarter and accrued daily, is made at the beginning of the following quarter.

Refund of this performance fee is not envisaged, even if the Net Asset Value falls again after the fee has been debited. If a new high watermark is reached, a performance fee may be payable even if the market environment is negative.

All recurring fees shall first be deducted from investment income, then from the gains from securities transactions and then from fixed assets. Other expenses may be written off over a period of up to five years.

The expenses attributable to the individual Subfunds shall be allocated directly; otherwise the expenses shall be divided among the individual Subfunds in proportion to the Net Asset Value of each Subfund.

The cost of establishing new Subfunds or Unit Classes is approximately CHF 50,000 for each new Subfund or Unit Class. Such expenses shall also be written off over a period of up to five years.

### 10. Accounting Year

The accounting year of the Fund closes on 31 March of each year.

The Fund's assets shall be audited by KPMG Audit S.à r.l., Luxembourg.

### 11. Appropriation of the Net Income and Capital Gains Capital-growth Units

At present, no distribution is envisaged for each Class of capital-growth Units (Classes "B", "D", "I", "R" and "S") and the income generated shall be used to increase the Net Asset Value of the Units (capital growth), after deduction of general costs. However, at its own discretion the Management Company is entitled to effect a distribution at any time.

#### Distribution Units

It is currently anticipated that the only distribution Units shall be Class "A" and "N" Units. Other distribution-type Unit Classes may be issued in the future.

The Management Company decides what distribution shall be made from the net investment income attributable to each Class of distribution Units of each Subfund. In addition, gains made on the sale of assets belonging to the Fund may be stated in full or in part in the profit and loss account and distributed to investors. Further distributions may be made from the Fund's assets in order to achieve an appropriate distribution ratio.

In the event of a distribution, this may take place on an annual basis or at any intervals to be specified by the Management Company. The Management Company intends to effect the annual distributions within three months of the close of each accounting year.

In the case of Class N Units, the Management Company will determine a quarterly distribution which may be based on a fixed quota. The Management Company intends to effect the distributions within five working days after the end of the relevant quarter.

#### General Remarks

Payment of income distributions shall be made in the manner described in Chapter 5, "Redemption of Units". Income distribution in relation to still existing Units represented by bearer certificates shall be effected upon presentation of the coupons.

Claims for distributions which are not made within five years of maturity shall lapse and the assets involved shall revert to the respective Subfund.

### 12. Life of the Fund, Liquidation and Merging of Subfunds

The Fund and the individual Subfunds have been established for an unlimited period. Unitholders, their heirs or other beneficiaries may not request the division or liquidation of the Fund or of one of the Subfunds. However, the Management Company may at any time, with the approval of the Custodian Bank, terminate the Fund and dissolve individual Subfunds or individual Unit Classes. A decision to liquidate the Fund shall be published in the Mémorial and shall also be announced in at least two other newspapers as well as in various newspapers in the countries in which the Fund is admitted for sale. Any decision to dissolve a Subfund shall be published in the two newspapers specified in Chapter 13, "Information for Unitholders". From the day the decision to liquidate is taken by the Management Company, no further Units shall be issued. However, Units may be still be redeemed provided equal treatment of Unitholders can be assured. At the same time, provision shall be made for all identifiable outstanding expenses and fees.

On liquidation of the Fund or a Subfund, the Management Company shall dispose of the Fund's assets in the best interests of the Unitholders and shall instruct the Custodian Bank to distribute the net liquidation proceeds (after deduction of liquidation costs) to the Unitholders.

If the Management Company liquidates a Unit Class without terminating the Fund or a Subfund, it must redeem all Units of such Class at their then current Net Asset Value. Notice of redemption shall be published by the Management Company, and the redemption proceeds shall be distributed by the Custodian Bank to the former Unitholders by remittance or by cheque or paid in cash in the respective currency by the Custodian Bank or Paying Agents.

Any liquidation and redemption proceeds that cannot be distributed to the Unitholders within a period of six months shall be deposited with the

"Caisse de Consignations" in Luxembourg until the statutory period of limitation has elapsed.

Furthermore, the Management Company may decide to merge various Subfunds by converting the Class/Classes/Unit Class or Classes of one or more Subfunds into the Unit Class or Classes/Classes of another Subfund of the Fund or another undertaking for collective investment under Luxembourg law. In such cases, the rights attaching to the various Unit Classes shall be determined by reference to the respective Net Asset Value of the respective Unit Classes on the effective date of such merger. Mergers shall be announced at least one month in advance in order to enable investors to request the redemption of their Units, in the event that they do not wish to invest in the merged Subfunds.

### 13. Information for Unitholders

Information about the launch of new Subfunds shall be available at or may be obtained from the Custodian Bank and the Selling Agents. The audited annual reports shall be made available to Unitholders free of charge at the registered office of the Management Company, at the Paying Agents, Information Agents and Selling Agents, within four months of the close of each accounting year. Unaudited semi-annual reports shall be made available in the same way within two months of the end of the accounting period to which they refer.

Other information regarding the Fund, as well as the issue and redemption prices of the Units, may be obtained on any Banking Day at the registered office of the Management Company.

The Net Asset Value is published daily on the Internet at "www.credit-suisse.com" and in various newspapers.

Any announcements to Unitholders, including any information relating to a suspension of the calculation of the Net Asset Value, shall, if required, be published in the "Mémorial", "Luxemburger Wort" and various newspapers in those countries in which the Fund is admitted for sale. The Management Company may also place announcements in other newspapers and periodicals of its choice.

Investors may obtain the Sales Prospectus, Simplified Prospectus, the latest annual and semi-annual reports and copies of the Management Regulations free of charge from the registered office of the Management Company. The Management Company's articles of incorporation are available for inspection at the registered office of the Management Company during normal hours of business.

### 14. Management Company

Credit Suisse Equity Fund Management Company was incorporated on 1 September 1993 under the name CS Equity Fund Management as a joint-stock company for an indefinite period and is subject to the provisions of Chapter 13 of the Law of 20 December 2002. The name of the Management Company was changed to Credit Suisse Equity Fund Management Company on 14 April 1994 and to Credit Suisse Equity Fund Management Company on 25 August 1997. It has its registered office in Luxembourg, at 5, rue Jean Monnet. The legally binding version of the Management Company's articles of incorporation is deposited in the Commercial and Company Register of the Luxembourg District Court. The Management Company is registered in the Commercial Register of Luxembourg under no. B 44 867.

The exclusive object of the Management Company is to manage Credit Suisse Equity Fund (Lux). The equity capital of the Management Company amounts to three hundred thousand (300,000) Swiss francs. The share capital is held by Credit Suisse Asset Management Fund Holding (Luxembourg) S.A..

The Board of Directors of the Management Company shall have plenary powers on behalf of the Company and shall undertake all other actions as are necessary in pursuit of the Company's object, particularly in connection with the management of the Fund's assets, administration and distribution of Units.

The Board of Directors is currently composed of the members listed in Chapter 18, "Main Parties".

The Management Company shall be supervised by an auditor. At present this function is performed by KPMG Audit S.à r.l., Luxembourg.

### 15. The Investment Advisers

The Management Company may, at its own discretion, appoint an Investment Adviser for each Subfund to assist it in the management of the individual portfolios.

The Management Company has appointed the following Investment Advisers for the individual Subfunds:

Credit Suisse, Paradeplatz 8, CH-8001 Zurich:

- Credit Suisse Equity Fund (Lux) European Property
- Credit Suisse Equity Fund (Lux) Global Prestige
- Credit Suisse Equity Fund (Lux) Global Security
- Credit Suisse Equity Fund (Lux) Small and Mid Cap Germany
- Credit Suisse Equity Fund (Lux) Small and Mid Cap Europe
- Credit Suisse Equity Fund (Lux) USA Value
- Credit Suisse Equity Fund (Lux) Global Value

Furthermore, Credit Suisse (France), 38, Rue de Provence, F-75009 Paris has been appointed as Investment Sub-Adviser of Credit Suisse, Zurich to assist it in the management of the Credit Suisse Equity Fund (Lux) Global Prestige.

Credit Suisse Asset Management, LLC, 11 Madison Avenue, New York, NY 10017 USA:

- Credit Suisse Equity Fund (Lux) Small Cap USA
- Credit Suisse Equity Fund (Lux) USA

Credit Suisse Asset Management Funds S.p.A., Società di Gestione del Risparmio, Via Santa Margherita, 3, 20121 Milano:

- Credit Suisse Equity Fund (Lux) Italy

Clariden Leu AG, Zurich, Bahnhofstrasse 32, P.O. Box, CH-8022 Zurich (Clariden Leu AG is an independent private bank belonging to Credit Suisse Group):

- Credit Suisse Equity Fund (Lux) Style Invest Europe

Credit Suisse (Brasil) Distribuidora de Títulos e Valores Mobiliários S.A., Av. Brigadeiro Faria Lima, 3.064, 13° e 14° andares (parte), São Paulo - SP, Brasil, CEP:01451-000:

- Credit Suisse Equity Fund (Lux) Brazil

Aberdeen International Fund Managers Limited, Rm 2605-06, 26/F Alexandra House, 18 Chater Road, Central, Hong Kong (Aberdeen International Fund Managers Limited is regulated by the Securities and Futures Commission (SFC), Hong Kong):

- Credit Suisse Equity Fund (Lux) Asian Property Aberdeen
- Credit Suisse Equity Fund (Lux) Asian Tigers Aberdeen
- Credit Suisse Equity Fund (Lux) Convergence Europe Aberdeen
- Credit Suisse Equity Fund (Lux) Dividend Europe Aberdeen
- Credit Suisse Equity Fund (Lux) Eastern Europe Aberdeen
- Credit Suisse Equity Fund (Lux) Emerging Markets Aberdeen
- Credit Suisse Equity Fund (Lux) European Blue Chips Aberdeen
- Credit Suisse Equity Fund (Lux) Future Energy Aberdeen
- Credit Suisse Equity Fund (Lux) Global Biotech Aberdeen
- Credit Suisse Equity Fund (Lux) Global Communications Aberdeen
- Credit Suisse Equity Fund (Lux) Global InfoTech Aberdeen
- Credit Suisse Equity Fund (Lux) Global Resources Aberdeen
- Credit Suisse Equity Fund (Lux) Greater China Aberdeen
- Credit Suisse Equity Fund (Lux) Infrastructure Aberdeen
- Credit Suisse Equity Fund (Lux) Japan Megatrend Aberdeen
- Credit Suisse Equity Fund (Lux) Latin America Aberdeen
- Credit Suisse Equity Fund (Lux) Leading Brands Aberdeen
- Credit Suisse Equity Fund (Lux) Russia Explorer Aberdeen
- Credit Suisse Equity Fund (Lux) Small Cap Japan Aberdeen

Furthermore, Aberdeen Asset Management Asia Limited, 21 Church Street, #01-01 Capital Square Two, Singapore, 049480 (Aberdeen Asset Management Asia Limited is regulated by the Monetary Authority of Singapore ("MAS")) has been appointed as Investment Sub-Adviser to assist it in the management of

- Credit Suisse Equity Fund (Lux) Asian Property Aberdeen
- Credit Suisse Equity Fund (Lux) Asian Tigers Aberdeen
- Credit Suisse Equity Fund (Lux) Greater China Aberdeen
- Credit Suisse Equity Fund (Lux) Japan Megatrend Aberdeen
- Credit Suisse Equity Fund (Lux) Small Cap Japan Aberdeen

For all other subfunds for which Aberdeen International Fund Managers Limited is being appointed as investment advisor, Aberdeen Asset Managers Limited, 10 Queen's Terrace, Aberdeen, AB10 1YG, United

Kingdom (Aberdeen Asset Managers Limited is regulated by the Financial Services Authority of the United Kingdom ("FSA")) has been appointed as Investment Sub-Adviser to assist it in the management of these subfunds.

The Investment Adviser operates in an exclusively advisory capacity. All investment decisions are taken by the Management Company. The Investment Adviser is, however, permitted to conclude transactions with a broker and to offer such transactions to the Management Company following their conclusion. Should the Management Company reject such an offer, the relevant transaction shall be regarded as having been executed for the Investment Adviser's own account.

## 16. Custodian Bank

The rights and duties of the Custodian Bank, as laid down in Articles 17 and 18 of the Law of 20 December 2002, have been assumed by Credit Suisse (Luxembourg) S.A., which has its registered office at 56, Grand'rue, L-1660 Luxembourg.

The Custodian Bank shall hold the Fund's assets in custody for the Unitholders in separate accounts or safekeeping accounts. The Custodian Bank shall further ensure that all the Fund's assets and the proceeds of all transactions made for the Fund are deposited, within the customary period of time, in blocked accounts or safekeeping accounts that it holds. With the approval of the Management Company, the Custodian Bank may at its own discretion appoint banks and financial institutions with the safekeeping of securities which are not normally traded in Luxembourg. The Custodian Bank may keep securities in collective safekeeping at depositories selected by the Custodian Bank with the agreement of the Management Company.

The Management Company and the Custodian Bank may terminate the Custodian Bank agreement at any time by giving three months' notice in writing. However, the Management Company may dismiss the Custodian Bank only if a new custodian bank is appointed within two months to take over the functions and responsibilities of the Custodian Bank. After its dismissal, the Custodian Bank must continue to carry out its functions and responsibilities until such time as the entire assets of the Fund have been transferred to the new custodian bank.

## 17. Central Administration

Credit Suisse Asset Management Fund Service (Luxembourg) S.A., a Luxembourg service company belonging to Credit Suisse Group, has been entrusted with all administrative duties that arise in connection with the administration of the Fund, including the issue and redemption of Units, calculation of the Units' Net Asset Value, accounting and maintenance of the register of Unitholders.

## 18. Main Parties

### Management Company

Credit Suisse Equity Fund Management Company, 5, rue Jean Monnet, L-2180 Luxembourg

### Board of Directors

- Raymond Melchers, Vice Chairman  
Credit Suisse Asset Management Fund Service (Luxembourg) S.A., Luxembourg
- Luca Diener  
Managing Director, Credit Suisse, Zurich
- Germain Trichies  
Director, Credit Suisse Asset Management Fund Service (Luxembourg) S.A., Luxembourg
- Guy Reiter  
Director, Credit Suisse Asset Management Fund Service (Luxembourg) S.A., Luxembourg

### Custodian Bank

Credit Suisse (Luxembourg) S.A., 56, Grand'rue, L-1660 Luxembourg

### The Independent Statutory Auditor to the Fund

KPMG Audit S.à r.l., 31, allée Scheffer, L-2520 Luxembourg

### Selling Agents

- Credit Suisse Asset Management Fund Service (Luxembourg) S.A., 5, rue Jean Monnet, L-2180 Luxembourg

- Credit Suisse, Paradeplatz 8, CH-8001 Zurich
- Aberdeen International Fund Managers Limited, RM 2605-06, 26/F Alexandra House, 18 Chater Road, Central, Hong Kong is Selling Agent for those subfunds for which it has been appointed as Investment Advisor.

## Central Administration

Credit Suisse Asset Management Fund Service (Luxembourg) S.A., 5, rue Jean Monnet, L-2180 Luxembourg

## 19. Distribution

### Distribution of units in Switzerland

Under the terms of an agreement between the Management Company, Credit Suisse (Luxembourg) S.A. and Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8070 Zurich, the latter has been appointed as Representative of the Fund in Switzerland.

Under an agreement between the Management Company, Credit Suisse (Luxembourg) S.A. and Credit Suisse, Paradeplatz 8, CH-8001 Zurich, the latter has been appointed as Paying Agent in Switzerland.

Unitholders may obtain the Sales Prospectus, the Simplified Prospectus, copies of the Management Regulations and the latest annual and semi-annual reports free of charge from the Representative in Switzerland.

In accordance with the provisions of Swiss law, the Representative shall represent the Fund in Switzerland vis-à-vis investors and the supervisory authority.

All notices to Unitholders shall be published at least in the "Schweizerisches Handelsamtsblatt" and on the electronic platform "swissfunddata.ch". Prices shall be published daily on the electronic platform "swissfunddata.ch" as a minimum. The Management Company may also place announcements in other newspapers and periodicals of its choice.

With respect to Units distributed in Switzerland, the place of performance and jurisdiction shall be the registered office of the Representative in Switzerland.

Possible sales commissions (trailer fees) or reimbursements destined for beneficiaries in Switzerland will be paid according to the Swiss Fund Association's Guidelines on transparency with regard to management fees of 7 June 2005. Sales commissions (trailer fees) are payable in Switzerland to the following selling agents and distribution partners: approved selling agents, fund management companies, banks, securities brokers, Swiss Post, insurance companies, asset managers and distribution partners that place the Shares exclusively with institutional investors with a professional treasury unit. Reimbursements are payable in Switzerland to the following institutional investors holding Shares on behalf of third parties for business purposes: life insurance companies, pension funds and other benefits institutions, investment foundations, fund management companies and other investment fund companies, and investment companies.

The use of derivatives may result in a Subfund's total exposure exceeding its net assets. The aggregate derivative-related exposure may not exceed 100% of total net assets. Aggregate total exposure may not exceed 200% of total net assets. If the possibility of temporary borrowing (in an amount not exceeding 10% of net assets) is factored in, the aggregate figure for maximum exposure may rise to 210% of net fund assets. Owing to this leverage, it is possible that the value of a Subfund's assets will rise faster when the capital gains on the investments acquired with the help of derivatives are greater than the associated costs (specifically the premiums on the derivatives used). When prices fall, however, this effect is offset by a correspondingly rapid decrease in the value of the assets. The prospectus contains further details on the risks entailed by the use of derivatives (see Chapter 7, "Risk Factors"). The Management Company minimizes these risks through the use of suitable risk management techniques. Based on the envisaged use of derivatives, all of the Subfunds qualify as "simple UCITS". The Commitment approach will be applied for the assessment of risk.

### Distribution of units in Germany

Deutsche Bank AG, Junghofstrasse 5-9, D-60311 Frankfurt am Main, is the Paying Agent for the Fund in Germany.

Applications for the redemption and conversion of Units may be lodged with the Paying Agent.

All payments which are intended for Unitholders (including proceeds of the redemption of Units and any distributions) may be channelled, at their request, via the Paying Agent and/or paid out by the Paying Agent in cash in euros.

The Paying Agent is also the Information Agent for the Fund in Germany. Any correspondence with the Paying and Information Agent in Germany should be directed to Deutsche Bank AG, TSS Global Equity Services, Post IPO Services.

Credit Suisse (Deutschland) AG, Junghofstrasse 16, D-60311 Frankfurt am Main, is an additional Information Agent (individually and collectively referred to as "Information Agent") for the Fund in Germany.

Investors may obtain copies of the Sales Prospectus, Simplified Prospectus, Management Regulations, audited annual report and unaudited semi-annual report, together with the issue, redemption and conversion prices, free of charge from the Information Agent.

In addition, the Management Company's Articles of Incorporation are available for inspection at the Information Agent.

Any notices to Unitholders and pricing announcements shall be published in the "Börsen-Zeitung" as a minimum. The Management Company may also place announcements in other newspapers and periodicals of its choice.

Special risks arising from new taxation-related disclosure obligations in Germany:

The Management Company is required, if requested, to supply the German tax authorities with evidence demonstrating, for example, the correctness of the declared basis for taxation. The calculation of this basis may be interpreted in different ways, and it is not possible to guarantee that the German tax authorities will accept the Management Company's calculation method in every significant respect. Moreover, investors must be aware that, in the event that past errors come to light, corrections may not be generally made with retroactive effect but in principle are only applied to the current financial year. Consequently, such corrections may adversely affect or benefit those investors who receive a distribution or to whom capital growth accrues in the current financial year.

#### **Distribution of units in Austria**

UniCredit Bank Austria AG, Schottengasse 6–8, A-1010 Vienna, is the Paying Agent (the "Austrian Paying Agent") for Austria.

All payments intended for Unitholders may be channelled at their request via the Austrian Paying Agent and/or upon request may be paid in cash by the Austrian Paying Agent.

Applications for the redemption of Units may be lodged with the Austrian Paying Agent.

Investors may obtain hard copies of the Sales Prospectus, Simplified Prospectus, Management Regulations, audited annual report and unaudited semi-annual report, together with the issue and redemption prices, free of charge from the Austrian Paying Agent.

All notices to Unitholders and pricing announcements shall be published in the "Wiener Zeitung" as a minimum. The Management Company may also place announcements in other newspapers and periodicals of its choice.

#### **Distribution of units in Liechtenstein**

The Paying Agent in the Principality of Liechtenstein is LGT Bank in Liechtenstein Aktiengesellschaft, Herrengasse 12, FL-9490 Vaduz.

Announcements to investors concerning amendments to the Management Regulations, change of the Management Company or the Custodian Bank as well as the liquidation of the Fund are published in the "Liechtensteiner Vaterland".

Prices are published on the electronic platform "swissfunddata.ch" each day on which Units are issued and redeemed. At least twice a month, prices are published in the "Liechtensteiner Vaterland".

**CREDIT SUISSE EQUITY FUND MANAGEMENT COMPANY**

5, rue Jean Monnet  
L- 2180 Luxembourg

[www.credit-suisse.com](http://www.credit-suisse.com)

