

Credit Suisse Fund I (Lux)

Investment Company with Variable Capital under Luxembourg Law

Prospectus

July 6, 2012

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L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

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Commission de Surveillance du Secteur Financier



Contents

1.	Information for Prospective Investors	3
2.	Credit Suisse Fund I (Lux) - Summary of Share Classes	4
3.	The Company	8
4.	Investment Policy	8
5.	Investment in Credit Suisse Fund I (Lux)	9
i.	General Information on the Shares	9
ii.	Issue Price	9
iii.	Subscription of Shares	10
iv.	Redemption of Shares	10
v.	Conversion of Shares	11
vi.	Suspension of the Subscription, Redemption and Conversion of Shares and the Calculation of the Net Asset Value	11
vii.	Measures to combat Money Laundering	12
viii.	Market Timing	12
6.	Investment Restrictions	12
i.	The following provisions shall apply to the investments made by each Subfund	12
ii.	Investment Techniques and Instruments	15
7.	Risk Factors	16
8.	Net Asset Value	20
9.	Expenses and Taxes	21
i.	Taxes	21
ii.	Expenses	21
iii.	Performance Fee	22
10.	Accounting Year	22
11.	Appropriation of Net Income and Capital Gains	22
12.	Lifetime, Liquidation and Merger	22
13.	General Meetings	23
14.	Information for Shareholders	23
15.	Management Company	23
16.	Investment Manager and Sub-Investment Manager	23
17.	Custodian Bank	23
18.	Central Administration	23
19.	Regulatory Disclosure	23
20.	Main Parties	24
	Company	24
	Board of Directors of the Company	24
	Independent Auditor of the Company	24
	Management Company	25
	Board of Directors of the Management Company	25
	Independent Auditor of the Management Company	25
	Custodian Bank	25
	Distributor	25
	Central Administration	25
21.	Distribution	25
	Distribution of Shares in Switzerland	25
	Distribution of Shares in Germany	25
	Distribution of Shares in Austria	25
	Distribution of Shares in Liechtenstein	26
22.	Subfunds	26
	Credit Suisse Fund I (Lux) Bond Emerging Markets	26
	Credit Suisse Fund I (Lux) Bond Emerging Markets Investment Grade	27
	Credit Suisse Fund I (Lux) Bond Emerging Markets Local Currencies	28
	Credit Suisse Fund I (Lux) Bond European High Yield	29
	Credit Suisse Fund I (Lux) Bond Global Convertibles	30
	Credit Suisse Fund I (Lux) Bond Global Corporates	31
	Credit Suisse Fund I (Lux) Bond Global High Yield	32
	Credit Suisse Fund I (Lux) Bond Sovereign EUR	32
	Credit Suisse Fund I (Lux) LGT Cat Bond	33
	Credit Suisse Fund I (Lux) Floating Rate Strategy EUR	35
	Credit Suisse Fund I (Lux) Floating Rate Strategy USD	35

1. Information for Prospective Investors

This prospectus ("**Prospectus**") is valid only if accompanied by the latest key investor information document ("**Key Investor Information Document**"), the latest annual report, and also the latest semi-annual report if this was published after the latest annual report. These documents shall be deemed to form part of this Prospectus. Prospective investors shall be provided with the latest version of the Key Investor Information Document in good time before their proposed subscription of shares in the Credit Suisse Fund I (Lux) (the "**Company**").

This Prospectus does not constitute an offer or solicitation to subscribe shares ("**Shares**") in the Company 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.

Potential 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 Shares. Further tax considerations are set out in Chapter 9, "Expenses and Taxes".

Information about distribution in various countries is set out in Chapter 21, "Distribution".

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

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

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

Some of the Share classes may be listed on the Luxembourg Stock Exchange.

The Shares have not been, and will not be, registered under the United States Securities Act of 1933 (the "1933 Act"), as amended, or the securities laws of any of the states of the United States of America and the Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended. Therefore, the Shares may not be directly or indirectly offered or sold in the United States of America or to or for the benefit of a "US Person" as defined in Regulation S of the 1933 Act, except pursuant to an exemption from the registration requirements of the 1933 Act.

The Management Company (as described below) shall not divulge any confidential information concerning investors unless required to do so by applicable laws or regulations to the Management Company.

2. Credit Suisse Fund I (Lux) - Summary of Share Classes ⁽¹⁾

Subfund	Share Class	Reference Currency	Minimum holding	Share Type ⁽²⁾	Maximum Adjustment of the Net Asset Value ⁽⁶⁾	Maximum Sales Charge	Maximum management fee (per annum) ⁽⁹⁾
Credit Suisse Fund I (Lux) Bond Emerging Markets (USD)	"A"	USD	n/a	D	2.00%	5.00%	1.20%
	"B"	USD	n/a	CG	2.00%	5.00%	1.20%
	"D" ⁽⁴⁾	USD	10 shares	CG	2.00%	n/a	n/a ⁽⁵⁾
	"E" ⁽⁴⁾⁽⁸⁾	CHF	10 shares	CG	2.00%	n/a	n/a ⁽⁵⁾
	"E" ⁽⁴⁾⁽⁸⁾	EUR	10 shares	CG	2.00%	n/a	n/a ⁽⁵⁾
	"F" ⁽⁹⁾	USD	n/a	CG	2.00%	n/a	0.45%
	"G"	USD	500,000	D	2.00%	3.00%	0.80%
	"I"	USD	500,000	CG	2.00%	3.00%	0.80%
	"M" ⁽¹⁰⁾	USD	25,000,000	CG	2.00%	0.50%	0.30%
	"R" ⁽⁷⁾	EUR	n/a	CG	2.00%	5.00%	1.20%
	"R" ⁽⁷⁾	CHF	n/a	CG	2.00%	5.00%	1.20%
	"S" ⁽⁸⁾	CHF	500,000	CG	2.00%	3.00%	0.80%
	"S" ⁽⁸⁾	EUR	500,000	CG	2.00%	3.00%	0.80%
	"S" ⁽⁸⁾	GBP	500,000	CG	2.00%	3.00%	0.80%
	"T" ⁽⁵⁾⁽⁸⁾	CHF	n/a	CG	2.00%	n/a	0.45%
	"T" ⁽⁵⁾⁽⁸⁾	EUR	n/a	CG	2.00%	n/a	0.45%
	"W" ⁽⁸⁾⁽¹⁰⁾	CHF	25,000,000	CG	2.00%	0.50%	0.30%
	"W" ⁽⁸⁾⁽¹⁰⁾	EUR	25,000,000	CG	2.00%	0.50%	0.30%
	"Y" ⁽⁸⁾	CHF	500,000	D	2.00%	3.00%	0.80%
	"Y" ⁽⁸⁾	EUR	500,000	D	2.00%	3.00%	0.80%
Credit Suisse Fund I (Lux) Bond Emerging Markets Investment Grade (USD)	"A"	USD	n/a	D	2.00%	5.00%	1.20%
	"B"	USD	n/a	CG	2.00%	5.00%	1.20%
	"D" ⁽⁴⁾	USD	10 shares	CG	2.00%	n/a	n/a ⁽⁵⁾
	"E" ⁽⁴⁾⁽⁸⁾	CHF	10 shares	CG	2.00%	n/a	n/a ⁽⁵⁾
	"E" ⁽⁴⁾⁽⁸⁾	EUR	10 shares	CG	2.00%	n/a	n/a ⁽⁵⁾
	"F" ⁽⁹⁾	USD	n/a	CG	2.00%	n/a	0.45%
	"G"	USD	500,000	D	2.00%	3.00%	0.60%
	"I"	USD	500,000	CG	2.00%	3.00%	0.60%
	"M" ⁽¹⁰⁾	USD	25,000,000	CG	2.00%	0.50%	0.30%
	"R" ⁽⁷⁾	EUR	n/a	CG	2.00%	5.00%	1.20%
	"R" ⁽⁷⁾	CHF	n/a	CG	2.00%	5.00%	1.20%
	"S" ⁽⁸⁾	CHF	500,000	CG	2.00%	3.00%	0.60%
	"S" ⁽⁸⁾	EUR	500,000	CG	2.00%	3.00%	0.60%
	"S" ⁽⁸⁾	GBP	500,000	CG	2.00%	3.00%	0.60%
	"T" ⁽⁵⁾⁽⁸⁾	CHF	n/a	CG	2.00%	n/a	0.45%
	"T" ⁽⁵⁾⁽⁸⁾	EUR	n/a	CG	2.00%	n/a	0.45%
	"W" ⁽⁸⁾⁽¹⁰⁾	CHF	25,000,000	CG	2.00%	0.50%	0.30%
	"W" ⁽⁸⁾⁽¹⁰⁾	EUR	25,000,000	CG	2.00%	0.50%	0.30%
	"Y" ⁽⁸⁾	CHF	500,000	D	2.00%	3.00%	0.60%
	"Y" ⁽⁸⁾	EUR	500,000	D	2.00%	3.00%	0.60%

Subfund	Share Class	Reference Currency	Minimum holding	Share Type ⁽²⁾	Maximum Adjustment of the Net Asset Value ⁽⁶⁾	Maximum Sales Charge	Maximum management fee (per annum) ⁽³⁾
Credit Suisse Fund I (Lux) Bond Emerging Markets Local Currencies (USD)	"A"	USD	n/a	D	2.00%	5.00%	1.20%
	"B"	USD	n/a	CG	2.00%	5.00%	1.20%
	"B"	EUR	n/a	CG	2.00%	5.00%	1.20%
	"D" ⁽⁴⁾	USD	10 shares	CG	2.00%	n/a	n/a ⁽⁵⁾
	"E" ⁽⁴⁾⁽⁸⁾	CHF	10 shares	CG	2.00%	n/a	n/a ⁽⁵⁾
	"E" ⁽⁴⁾⁽⁸⁾	EUR	10 shares	CG	2.00%	n/a	n/a ⁽⁵⁾
	"F" ⁽⁹⁾	USD	n/a	CG	2.00%	n/a	0.45%
	"G"	USD	500,000	D	2.00%	3.00%	0.80%
	"I"	USD	500,000	CG	2.00%	3.00%	0.80%
	"M" ⁽¹⁰⁾	USD	25,000,000	CG	2.00%	0.50%	0.30%
	"R" ⁽⁷⁾	⁽⁷⁾	n/a	CG	2.00%	5.00%	1.20%
	"S" ⁽⁸⁾	CHF	500,000	CG	2.00%	3.00%	0.80%
	"S" ⁽⁸⁾	EUR	500,000	CG	2.00%	3.00%	0.80%
	"S" ⁽⁸⁾	GBP	500,000	CG	2.00%	3.00%	0.80%
	"T" ⁽⁹⁾⁽⁸⁾	CHF	n/a	CG	2.00%	n/a	0.45%
	"T" ⁽⁹⁾⁽⁸⁾	EUR	n/a	CG	2.00%	n/a	0.45%
	"W" ⁽⁸⁾⁽¹⁰⁾	CHF	25,000,000	CG	2.00%	0.50%	0.30%
	"W" ⁽⁸⁾⁽¹⁰⁾	EUR	25,000,000	CG	2.00%	0.50%	0.30%
	"Y" ⁽⁸⁾	CHF	500,000	D	2.00%	3.00%	0.80%
	"Y" ⁽⁸⁾	EUR	500,000	D	2.00%	3.00%	0.80%
Credit Suisse Fund I (Lux) Bond European High Yield (EUR)	"A"	EUR	n/a	D	2.00%	5.00%	0.60%
	"B"	EUR	n/a	CG	2.00%	5.00%	0.60%
	"D" ⁽⁴⁾	EUR	10 shares	CG	2.00%	n/a	n/a ⁽⁵⁾
	"E" ⁽⁴⁾⁽⁸⁾	CHF	10 shares	CG	2.00%	n/a	n/a ⁽⁵⁾
	"E" ⁽⁴⁾⁽⁸⁾	USD	10 shares	CG	2.00%	n/a	n/a ⁽⁵⁾
	"F" ⁽⁹⁾	EUR	n/a	CG	2.00%	n/a	0.45%
	"G"	EUR	500,000	D	2.00%	3.00%	0.40%
	"I"	EUR	500,000	CG	2.00%	3.00%	0.40%
	"M" ⁽¹⁰⁾	EUR	25,000,000	CG	2.00%	0.50%	0.15%
	"R" ⁽⁷⁾	⁽¹⁰⁾	n/a	CG	2.00%	5.00%	0.60%
	"S" ⁽⁸⁾	CHF	500,000	CG	2.00%	3.00%	0.40%
	"S" ⁽⁸⁾	USD	500,000	CG	2.00%	3.00%	0.40%
	"S" ⁽⁸⁾	GBP	500,000	CG	2.00%	3.00%	0.40%
	"T" ⁽⁹⁾⁽⁸⁾	CHF	n/a	CG	2.00%	n/a	0.45%
	"T" ⁽⁹⁾⁽⁸⁾	USD	n/a	CG	2.00%	n/a	0.45%
	"W" ⁽⁸⁾⁽¹⁰⁾	CHF	25,000,000	CG	2.00%	0.50%	0.15%
	"W" ⁽⁸⁾⁽¹⁰⁾	USD	25,000,000	CG	2.00%	0.50%	0.15%
	"Y" ⁽⁸⁾	CHF	500,000	D	2.00%	3.00%	0.40%
	"Y" ⁽⁸⁾	USD	500,000	D	2.00%	3.00%	0.40%
Credit Suisse Fund I (Lux) Bond Global Convertibles ⁽¹¹⁾ (USD)	"B"	USD	n/a	CG	n/a	5.00%	1.50%
	"I"	USD	500,000	CG	n/a	3.00%	1.00%
	"R" ⁽⁷⁾	EUR	n/a	CG	n/a	5.00%	1.50%
	"R" ⁽⁷⁾	CHF	n/a	CG	n/a	5.00%	1.50%
	"S" ⁽⁸⁾	CHF	500,000	CG	n/a	3.00%	1.00%
	"S" ⁽⁸⁾	EUR	500,000	CG	n/a	3.00%	1.00%
Credit Suisse Fund I (Lux) Bond Global Corporates (EUR)	"A"	EUR	n/a	D	2.00%	5.00%	1.00%
	"B"	EUR	n/a	CG	2.00%	5.00%	1.00%
	"D" ⁽⁴⁾	EUR	10 shares	CG	2.00%	n/a	n/a ⁽⁵⁾
	"E" ⁽⁴⁾⁽⁸⁾	CHF	10 shares	CG	2.00%	n/a	n/a ⁽⁵⁾
	"E" ⁽⁴⁾⁽⁸⁾	USD	10 shares	CG	2.00%	n/a	n/a ⁽⁵⁾
	"F" ⁽⁹⁾	EUR	n/a	CG	2.00%	n/a	0.25%
	"G"	EUR	500,000	D	2.00%	3.00%	0.80%
	"I"	EUR	500,000	CG	2.00%	3.00%	0.80%
	"M" ⁽¹⁰⁾	EUR	25,000,000	CG	2.00%	0.50%	0.25%
	"R" ⁽⁷⁾	USD	n/a	CG	2.00%	5.00%	1.00%

Subfund	Share Class	Reference Currency	Minimum holding	Share Type ⁽²⁾	Maximum Adjustment of the Net Asset Value ⁽⁶⁾	Maximum Sales Charge	Maximum management fee (per annum) ⁽³⁾
	"R" ⁽⁷⁾	CHF	n/a	CG	2.00%	5.00%	1.00%
	"S" ⁽⁸⁾	USD	500,000	CG	2.00%	3.00%	0.80%
	"S" ⁽⁸⁾	CHF	500,000	CG	2.00%	3.00%	0.80%
	"S" ⁽⁸⁾	GBP	500,000	CG	2.00%	3.00%	0.80%
	"T" ⁽⁹⁾⁽⁸⁾	CHF	n/a	CG	2.00%	n/a	0.25%
	"T" ⁽⁹⁾⁽⁸⁾	USD	n/a	CG	2.00%	n/a	0.25%
	"W" ⁽⁸⁾⁽¹⁰⁾	CHF	25,000,000	CG	2.00%	0.50%	0.25%
	"W" ⁽⁸⁾⁽¹⁰⁾	USD	25,000,000	CG	2.00%	0.50%	0.25%
	"Y" ⁽⁸⁾	CHF	500,000	D	2.00%	3.00%	0.80%
	"Y" ⁽⁸⁾	USD	500,000	D	2.00%	3.00%	0.80%
Credit Suisse Fund I (Lux) Bond Global High Yield ⁽¹¹⁾ (USD)	"B"	USD	n/a	CG	n/a	5.00%	1.50%
	"I"	USD	500,000	CG	n/a	3.00%	1.00%
	"R" ⁽⁷⁾	EUR	n/a	CG	n/a	5.00%	1.50%
	"R" ⁽⁷⁾	CHF	n/a	CG	n/a	5.00%	1.50%
	"S" ⁽⁸⁾	CHF	500,000	CG	n/a	3.00%	1.00%
	"S" ⁽⁸⁾	EUR	500,000	CG	n/a	3.00%	1.00%
Credit Suisse Fund I (Lux) Bond Sovereign EUR (EUR)	"A"	EUR	n/a	D	2.00%	5.00%	0.60%
	"B"	EUR	n/a	CG	2.00%	5.00%	0.60%
	"D" ⁽⁴⁾	EUR	10 shares	CG	2.00%	n/a	n/a ⁽⁵⁾
	"E" ⁽⁴⁾⁽⁸⁾	CHF	10 shares	CG	2.00%	n/a	n/a ⁽⁵⁾
	"E" ⁽⁴⁾⁽⁸⁾	USD	10 shares	CG	2.00%	n/a	n/a ⁽⁵⁾
	"F" ⁽⁹⁾	EUR	n/a	CG	2.00%	n/a	0.25%
	"G"	EUR	500,000	D	2.00%	3.00%	0.40%
	"I"	EUR	500,000	CG	2.00%	3.00%	0.40%
	"M" ⁽¹⁰⁾	EUR	25,000,000	CG	2.00%	0.50%	0.15%
	"R" ⁽⁷⁾ ⁽¹⁰⁾	n/a	n/a	CG	2.00%	5.00%	0.60%
	"S" ⁽⁸⁾	CHF	500,000	CG	2.00%	3.00%	0.40%
	"S" ⁽⁸⁾	USD	500,000	CG	2.00%	3.00%	0.40%
	"S" ⁽⁸⁾	GBP	500,000	CG	2.00%	3.00%	0.40%
	"T" ⁽⁹⁾⁽⁸⁾	CHF	n/a	CG	2.00%	n/a	0.25%
	"T" ⁽⁹⁾⁽⁸⁾	USD	n/a	CG	2.00%	n/a	0.25%
	"W" ⁽⁸⁾⁽¹⁰⁾	CHF	25,000,000	CG	2.00%	0.50%	0.15%
	"W" ⁽⁸⁾⁽¹⁰⁾	USD	25,000,000	CG	2.00%	0.50%	0.15%
	"Y" ⁽⁸⁾	CHF	500,000	D	2.00%	3.00%	0.40%
	"Y" ⁽⁸⁾	USD	500,000	D	2.00%	3.00%	0.40%
Credit Suisse Fund I (Lux) LGT Cat Bond ⁽¹¹⁾ (USD)	"B"	USD	n/a	CG	n/a	5.00%	1.50%
	"F" ⁽⁴⁾	USD	n/a	CG	n/a	3.00%	1.00%
	"I"	USD	500,000	CG	n/a	3.00%	1.00%
	"R" ⁽⁷⁾	CHF	n/a	CG	n/a	5.00%	1.50%
	"R"	EUR	n/a	CG	n/a	5.00%	1.50%
	"S" ⁽⁸⁾	CHF	500,000	CG	n/a	3.00%	1.00%
	"S" ⁽⁸⁾	EUR	500,000	CG	n/a	3.00%	1.00%
	"T" ⁽⁹⁾⁽⁸⁾	CHF	500,000	CG	n/a	3.00%	1.00%
	"T" ⁽⁹⁾⁽⁸⁾	EUR	500,000	CG	n/a	3.00%	1.00%
Credit Suisse Fund I (Lux) Floating Rate Strategy EUR (EUR)	"A"	EUR	n/a	D	2.00%	5.00%	0.60%
	"B"	EUR	n/a	CG	2.00%	5.00%	0.60%
	"D" ⁽⁴⁾	EUR	10 shares	CG	2.00%	n/a	n/a ⁽⁵⁾
	"E" ⁽⁴⁾⁽⁸⁾	CHF	10 shares	CG	2.00%	n/a	n/a ⁽⁵⁾
	"E" ⁽⁴⁾⁽⁸⁾	USD	10 shares	CG	2.00%	n/a	n/a ⁽⁵⁾
	"F" ⁽⁹⁾	EUR	n/a	CG	2.00%	n/a	0.20%
	"G"	EUR	500,000	D	2.00%	3.00%	0.40%
	"I"	EUR	500,000	CG	2.00%	3.00%	0.40%
	"M" ⁽¹⁰⁾	EUR	25,000,000	CG	2.00%	0.50%	0.15%
	"R" ⁽⁷⁾ ⁽¹⁰⁾	n/a	n/a	CG	2.00%	5.00%	0.60%
	"S" ⁽⁸⁾	CHF	500,000	CG	2.00%	3.00%	0.40%

Subfund	Share Class	Reference Currency	Minimum holding	Share Type ⁽²⁾	Maximum Adjustment of the Net Asset Value ⁽⁶⁾	Maximum Sales Charge	Maximum management fee (per annum) ⁽³⁾
	"S" ⁽⁸⁾	USD	500,000	CG	2.00%	3.00%	0.40%
	"S" ⁽⁸⁾	GBP	500,000	CG	2.00%	3.00%	0.40%
	"T" ⁽⁹⁾⁽⁸⁾	CHF	n/a	CG	2.00%	n/a	0.20%
	"T" ⁽⁹⁾⁽⁸⁾	USD	n/a	CG	2.00%	n/a	0.20%
	"W" ⁽⁸⁾⁽¹⁰⁾	CHF	25,000,000	CG	2.00%	0.50%	0.15%
	"W" ⁽⁸⁾⁽¹⁰⁾	USD	25,000,000	CG	2.00%	0.50%	0.15%
	"Y" ⁽⁸⁾	CHF	500,000	D	2.00%	3.00%	0.40%
	"Y" ⁽⁸⁾	USD	500,000	D	2.00%	3.00%	0.40%
Credit Suisse Fund I (Lux) Floating Rate Strategy USD (USD)	"A"	USD	n/a	D	2.00%	5.00%	0.60%
	"B"	USD	n/a	CG	2.00%	5.00%	0.60%
	"D" ⁽⁴⁾	USD	10 shares	CG	2.00%	n/a	n/a ⁽⁵⁾
	"E" ⁽⁴⁾⁽⁸⁾	CHF	10 shares	CG	2.00%	n/a	n/a ⁽⁵⁾
	"E" ⁽⁴⁾⁽⁸⁾	EUR	10 shares	CG	2.00%	n/a	n/a ⁽⁵⁾
	"F" ⁽⁹⁾	USD	n/a	CG	2.00%	n/a	0.20%
	"G"	USD	500,000	D	2.00%	3.00%	0.40%
	"I"	USD	500,000	CG	2.00%	3.00%	0.40%
	"M" ⁽¹⁰⁾	USD	25,000,000	CG	2.00%	0.50%	0.15%
	"R" ⁽⁷⁾	⁽¹⁰⁾	n/a	CG	2.00%	5.00%	0.60%
	"S" ⁽⁸⁾	CHF	500,000	CG	2.00%	3.00%	0.40%
	"S" ⁽⁸⁾	EUR	500,000	CG	2.00%	3.00%	0.40%
	"S" ⁽⁸⁾	GBP	500,000	CG	2.00%	3.00%	0.40%
	"T" ⁽⁹⁾⁽⁸⁾	CHF	n/a	CG	2.00%	n/a	0.20%
	"T" ⁽⁹⁾⁽⁸⁾	EUR	n/a	CG	2.00%	n/a	0.20%
	"W" ⁽⁸⁾⁽¹⁰⁾	CHF	25,000,000	CG	2.00%	0.50%	0.15%
	"W" ⁽⁸⁾⁽¹⁰⁾	EUR	25,000,000	CG	2.00%	0.50%	0.15%
	"Y" ⁽⁸⁾	CHF	500,000	D	2.00%	3.00%	0.40%
	"Y" ⁽⁸⁾	EUR	500,000	D	2.00%	3.00%	0.40%

- (1) This Summary of Share Classes should not be relied upon as a substitute for reading the Prospectus.
- (2) CG = capital growth / D = distribution
- (3) The management fee actually payable will be disclosed in the respective annual or semi-annual report.
- (4) Class D and E Shares may only be acquired by those investors who have concluded a discretionary asset management agreement with a business unit of Credit Suisse Asset Management Division. Moreover, subject to the prior consent of the Company, Class D and E Shares may also be acquired by institutional investors who have concluded an advisory agreement with a business unit of Credit Suisse Asset Management Division.
- (5) Class D and E Shares are not subject to a management fee but only to a service fee, payable to the Central Administration, of at least 0.03% p.a. but not more than 0.15% p.a.
- (6) Under exceptional circumstances the Management Company may, in the interest of Shareholders, decide to increase the indicated maximum adjustment percentage (swing factor). In such case the Management Company would inform the investors in accordance with Chapter 14, "Information for Shareholders".
- (7) Currently Class R Shares may be issued in: CHF, EUR, GBP and USD. The Company may decide on the issue of Class R Shares in any additional freely convertible currencies as well as on their Initial Offering price at any time. Shareholders have to check with the agents mentioned in Chapter 14, "Information for Shareholders", if Shares of Class R have been issued in additional currencies in the meantime before submitting a subscription application.
With Share Class R the risk of an overall depreciation of the Subfund's Reference Currency against the alternate currency of the Share Class is reduced significantly by hedging the Net Asset Value of the respective Share Class R – calculated in the Subfund's Reference Currency – against the respective alternate currency by means of forward foreign exchange transactions.
The Net Asset Value of the Shares of these Alternate Currency Classes does not develop in the same way as that of the Share Classes issued in the Reference Currency.
- (8) With Share Classes E, S, T, W and Y the risk of an overall depreciation of the Subfund's Reference Currency against the alternate currency of the Share Classes is reduced significantly by hedging the Net Asset Value of the respective Share Classes E, S, T, W and Y – calculated in the Subfund's Reference Currency – against the respective alternate currency by means of forward foreign exchange transactions.
The Net Asset Value of the Shares of these Alternate Currency Classes does not develop in the same way as that of the Share Classes issued in the Reference Currency.
- (9) Class F and T Shares may only be acquired by investors who have concluded a discretionary asset management agreement with a business unit of Credit Suisse AG.
- (10) Class M and W Shares may only be acquired by institutional investors.
- (11) The Management Company will not introduce the adjustment of the Net Asset Value (Single Swing Pricing) for the relevant Subfund.

3. The Company

The Company is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (*société d'investissement à capital variable, SICAV*) subject to Part I of the Law of December 17, 2010 on undertakings for collective investment ("**Law of December 17, 2010**") transposing Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The Company was established on October 11, 2002.

The Company has appointed Credit Suisse Fund Management S.A. as the management company ("**Management Company**"). In this capacity, the Management Company acts as investment manager, administrator and distributor of the Company's Shares. The Management Company has delegated the above-mentioned tasks as follows:

Tasks relating to investment advice are performed by the investment managers ("**Investment Managers**") named in Chapter 22, "Subfunds", and administrative tasks are performed by Credit Suisse Fund Services (Luxembourg) S.A. The Distributors named in Chapter 20, "Main Parties", are responsible for the distribution of the Company's Shares.

The Company is registered with the Luxembourg Trade and Companies Register (*registre de commerce et des sociétés*) under no. B 89 370. Its articles of incorporation ("**Articles of Incorporation**") were first published in the *Mémorial C, Recueil des Sociétés et Associations* ("**Mémorial**") on November 4, 2002. The last amendments of the Articles of Incorporation took place on June 5, 2012 with effect as of July 6, 2012 and were published in the *Mémorial* on July 4, 2012. The legally binding version is deposited with the Trade and Companies Register. All amendments of the Articles of Incorporation will be announced in accordance with Chapter 14, "Information for Shareholders", and becomes legally binding for all shareholders of the Company ("**Shareholders**") subsequent to their approval by the General Meeting of Shareholders. The share capital of the Company corresponds to the total net asset value of the Company and shall at any time exceed EUR 1,250,000.

The Company has an umbrella structure and therefore consists of at least one subfund (a "**Subfund**"). Each Subfund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Shareholders and third parties. The rights of Shareholders and creditors concerning a Subfund or which have arisen in relation to the establishment, operation or liquidation of a Subfund are limited to the assets of that Subfund. No Subfund will be liable with its assets for the liabilities of another Subfund.

The board of directors of the Company ("**Board of Directors**") may at any time establish new Subfunds with Shares having similar characteristics to the Shares in the existing Subfunds. The Board of Directors may at any time create and issue new classes ("**Classes**") or types of Shares within any Subfund. If the Board of Directors establishes a new Subfund and/or creates a new Class or type of Share, the corresponding details shall be set out in this Prospectus. A new Class or type of Share may have different characteristics than the currently existing Classes. The terms of any offering of new Shares shall be set out in Chapter 2, "Summary of Share Classes" and Chapter 22, "Subfunds".

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

The individual Subfunds shall be denominated as indicated in Chapter 2, "Summary of Share Classes" and Chapter 22, "Subfunds".

Information about the performance of the individual Share Classes of the Subfunds is contained in the Key Investor Information Document.

4. Investment Policy

The primary objective of the Company is to provide investors with an opportunity to invest in professionally managed portfolios. The assets of the Subfunds are invested, in accordance with the principle of risk diversification, in transferable securities and other assets as specified in Article 41 of the Law of December 17, 2010.

The investment objective and policy of the individual Subfunds are described in Chapter 22, "Subfunds". The assets of the individual Subfunds will be invested in accordance with the investment restrictions as stipulated by the Law of December 17, 2010 and set out in this Prospectus in Chapter 6, "Investment Restrictions".

The investment objective for each Subfund is to maximize the appreciation of the assets invested. In order to achieve this, the Company shall assume a fair and reasonable degree of risk. However, in consideration of market fluctuations and other risks (see Chapter 7, "Risk Factors") there can be no guarantee that the investment objective of the relevant Subfunds will be achieved. The value of investments may go down as well as up and investors may not recover the value of their initial investment.

Reference Currency

The reference currency is the currency in which the performance and the net asset value of the Subfunds are calculated ("**Reference Currency**"). The Reference Currencies of the individual Subfunds are specified in Chapter 2, "Summary of Share Classes".

Liquid Assets

The Subfunds may 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.

Moreover, each Subfund may, on an ancillary basis, hold units/shares in undertakings for collective investment in transferable securities which are subject to Directive 2009/65/EC and which in turn invest in short-term time deposits and money market instruments and whose returns are comparable with those for direct investments in time deposits and money market instruments.

Securities Lending and Repurchase Agreements

Subject to the investment restrictions set out below, a Subfund may from time to time enter into securities lending transactions and repurchase agreements.

Collective Management of Assets

For the purpose of efficient management of the Company and where the investment policies so permit, the Company's Board of Directors may opt to manage all or part of the assets of certain Subfunds in common. Assets so managed shall be referred to hereinafter as a "**Pool**". Such Pools are created solely for internal management purposes and do not constitute a separate legal entity. Therefore, they cannot be directly accessed by investors. Each of the jointly managed Subfunds shall remain entitled to its own specific assets. The assets jointly managed in the Pools may be divided and transferred to all the participating Subfunds at any time.

If the assets of several Subfunds are pooled in order to be managed jointly, a written record is kept of that portion of the assets in the Pool which can be allocated to each of the Subfunds concerned, with reference to the Subfund's original share in this Pool. The rights of each participating Subfund to the jointly managed assets shall relate to each individual position in the respective Pool. Additional investments made for the jointly managed Subfunds shall be allocated to these Subfunds in an amount proportionate to their participation while assets, which have been sold, shall be deducted from each participating Subfund's assets accordingly.

Cross-investments between Subfunds of the Company

The Subfunds of the Company may, subject to the conditions provided for in the Law of December 17, 2010, in particular Article 41, subscribe, acquire and/or hold securities to be issued or issued by one or more Subfunds of the Company under the following conditions:

- the target Subfund does not, in turn, invest in the Subfund invested in this target Subfund; and
- no more than 10% of the assets of the target Subfund whose acquisition is contemplated may be invested in aggregate in shares of other target Subfunds of the Company; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Subfund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law of December 17, 2010; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the Subfund of the Company having invested in the target Subfund, and this target Subfund.

5. Investment in Credit Suisse Fund I (Lux)

i. General Information on the Shares

Each Subfund may issue Shares of Classes A, B, D, E, F, G, I, M, R, S, T, W, or Y. The Share Classes which are issued within each Subfund, together with the related fees and sales charges as well as the Reference Currency are set out in Chapter 2, "Summary of Share Classes". A redemption fee will not be charged.

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

All Share Classes are only available in uncertificated registered form and will exist exclusively as book entries.

The Shares which make up each such Share Class will be either capital-growth Shares or distribution Shares.

Capital-growth Shares

Class B, D, E, F, I, M, R, S, T and W Shares are capital-growth Shares. Details of the characteristics of capital-growth Shares are included in Chapter 11, "Appropriation of Net Income and Capital Gains".

Distribution Shares

Class A, G and Y are distributing Share Classes. Details of the characteristics of distribution Classes are contained in Chapter 11, "Appropriation of Net Income and Capital Gains".

Share Classes dedicated to a specific type of investors

Class D and E Shares may only be acquired by investors who have concluded a discretionary asset management agreement with a business unit of Credit Suisse Asset Management Division. Furthermore, subject to the prior consent of the Company, Class D and E Shares may also be acquired by institutional investors (according to Article 174 (2) c) of the Law of December 17, 2010) which have concluded an advisory agreement with a business unit of Credit Suisse Asset Management Division.

Where such a discretionary asset management agreement or advisory agreement has been terminated, Class D and E Shares held by the investor at that time shall be either compulsorily redeemed or, according to the request of investor, converted into another Share Class. Moreover, Class D and E Shares are not transferable without the Company's approval. Class D and E Shares shall not be subject to a management fee or sales charge, however a service fee payable to the central administration ("Central Administration") will be charged. A minimum initial investment and holding is required for this Share Class, as specified in Chapter 2, "Summary of Share Classes".

Class F and T Shares may only be acquired by investors who have concluded a discretionary asset management agreement with a business unit of Credit Suisse AG.

Where such a discretionary asset management agreement has been terminated, Class F and T Shares held by the investor at that time shall be either compulsorily redeemed or, according to the request of the investor, converted into another Share Class. Moreover, Class F and T Shares are not transferable without the approval of the Company. Class F and T Shares shall not be subject to a sales charge and shall benefit from a reduced management fee as specified in Chapter 2, "Summary of Share Classes".

Minimum Holding

Class G, I, S, Y, M and W Shares are subject to an initial minimum investment and holding amount and benefit from reduced management fees and sales charges (if applicable) as specified in Chapter 2, "Summary of Share Classes".

Hedged Share Classes

Depending on the Subfund, Class E, R, S, T, W and Y Shares are issued in one or more alternate currencies, as set out in Chapter 2, "Summary of Share Classes". In order to reduce the risk of an overall depreciation of the Subfund's Reference Currency against the alternate currency of the Share Classes E, R, S, T, W and Y the net asset value of the respective Share Classes E, R, S, T, W and Y, as calculated in the Subfund's Reference Currency, will be hedged against the respective alternate currency of Share Classes E, R, S, T, W and Y, through the use of forward foreign exchange transactions. However, no assurance can be given that the hedging objective will be achieved.

Consequently, the currency risk of the investment currencies (except for the Reference Currency) versus the alternate currency will not be hedged or will only be partially hedged. Class E, R, S, T, W and Y Shares are subject to the management fee and sales charge as set out in Chapter 2 "Summary of Share Classes". Subscription of S, W and Y Shares is subject to the minimum initial investment and holding requirements as set out in Chapter 2 "Summary of Share Classes". The net asset value of the Shares of this Alternate Currency Class (as described below) does not develop in the same way as that of the Share Classes issued in the Reference Currency.

ii. Issue Price

Unless otherwise determined by the Company, the initial issue price of Share Classes A, B, D, E, F, G, I, M, R, S, T, W and Y amounts to EUR 100, CHF 100, USD 100 or GBP 100, depending on the currency denomination of the Share Class in the respective Subfund and its characteristics.

After the initial offering, Shares may be subscribed at the applicable net asset value ("**Net Asset Value**").

The Company may, at any time, decide on the issue of Share Classes in any additional freely convertible currencies at an initial issue price to be determined by the Company.

Except in case of Alternate Currency Share Classes, Share Classes shall be denominated in the Reference Currency of the Subfund to which they relate (as specified in Chapter 2, "Summary of Share Classes").

Investors may, at the discretion of the Central Administration, pay the subscription monies for Shares in a convertible currency other than the currency in which the relevant Share Class is denominated. As soon as the receipt is determined by Credit Suisse (Luxembourg) S.A. (the "**Custodian Bank**"), such subscription monies shall be automatically converted by the Custodian Bank into the currency in which the relevant Shares are denominated. Further details are set out in Chapter 5 iii., "Subscription of Shares".

The Company may at any time issue, within a Subfund, one or more Share Classes denominated in a currency other than the Subfund's Reference Currency ("**Alternate Currency Class**"). The issue of each further Alternate Currency Class is specified in Chapter 2, "Summary of Share Classes".

The 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.

However, no assurance can be given that the hedging objective will be achieved.

The Net Asset Value of the Shares of these Alternate Currency Classes does not develop in the same way as that of the Share Classes issued in the Reference Currency.

In the case of Subfunds with Alternate Currency Classes, the currency hedging transactions for one Share Class may, in exceptional cases, adversely affect the Net Asset Value of the other Share Classes.

Shares may be held through collective depositories. In such cases, Shareholders shall receive a confirmation in relation to their Shares from the depository of their choice (for example, their bank or broker), or Shares may be held by Shareholders directly in a registered account kept for the Company and its Shareholders by the Company's Central Administration. These Shareholders will be registered by the Central Administration. Shares held by a depository may be transferred to an account of the Shareholder with the Central Administration or to an account with other depositories approved by the Company or, except for Share Classes D, E, F and T with an institution participating in the securities and fund clearing systems. Conversely, Shares held in a Shareholder's account kept by the Central Administration may at any time be transferred to an account with a depository.

The Company may divide or merge the Shares in the interest of the Shareholders.

iii. Subscription of Shares

Unless otherwise specified in Chapter 22, "Subfunds", Shares may be subscribed on any day on which banks are normally open for business in Luxembourg ("**Banking Day**") at the Net Asset Value per Share of the relevant Share Class of the Subfund, which is calculated on the next Valuation Day (as defined in Chapter 8, "Net Asset Value") following such Banking Day according to the method described in Chapter 8, "Net Asset Value", plus the applicable initial sales charges and any taxes. The applicable maximum sales charge levied in connection with the Shares of the Company is indicated in Chapter 2, "Summary of Share Classes".

Unless otherwise specified in Chapter 22, "Subfunds", subscription applications must be submitted in written form to the Central Administration or a distributor authorized by the Company to accept applications for the subscription or redemption of Shares ("**Distributor**") before 3 p.m. (Central European Time).

Unless otherwise specified in Chapter 22, "Subfunds", subscription applications shall be settled on the Valuation Day following the Banking Day on which receipt of the subscription application is determined by the Central Administration or the relevant Distributor before 3 p.m. (Central European Time).

Subscription applications received after 3 p.m. on a Banking Day shall be deemed to have been received prior to 3 p.m. on the following Banking Day.

Unless otherwise specified in Chapter 22, "Subfunds", payment must be received within two Banking Days after the Valuation Day on which the issue price of such Shares was determined.

Charges to be paid due to the subscription of Shares shall accrue to the banks and other financial institutions engaged in the distribution of the Shares. Any taxes incurred on the issue of Shares shall also be charged to the investor. Subscription amounts shall be paid in the currency in which the relevant Shares 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 Company's bank accounts. Further details are set out in the subscription application form.

The Company may in the interest of the Shareholders accept transferable securities and other assets permitted by Part I of the Law of December 17, 2010 as payment for subscription ("**Contribution in kind**"), provided the offered transferable securities and assets correspond to the investment policy and restrictions of the relevant Subfund. Each payment of Shares in return for a Contribution in kind is part of a valuation report issued by the auditor of the Company. The Board of Directors may, at its sole discretion, reject all or several offered transferable securities and assets without giving reasons. All costs caused by such Contribution in kind (including the costs for the valuation report, broker fees, expenses, commissions, etc.) shall be borne by the investor.

The Shares shall be issued upon receipt of the issue price with the correct value date by the Custodian Bank. Notwithstanding the above, the Company may, at its own discretion, decide that the subscription application will only be accepted once these monies are received by the Custodian Bank.

If the payment is made in a currency other than the one in which the relevant Shares 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 Shares.

The minimum value or number of Shares which must be held by a Shareholder in a particular Share Class is set out in Chapter 2, "Summary of Share Classes", if applicable. Such minimum initial investment and holding requirement may be waived in any particular case at the sole discretion of the Company.

Subscriptions and redemptions of fractions of Shares shall be permitted up to three decimal places. Fractional Shares shall not be entitled to voting rights. A holding of fractional Shares shall entitle the Shareholder to proportional rights in relation to such Shares. It might occur clearing institutions will be unable to process holdings of fractional Shares. Investors should verify whether this is the case.

The Company, Management Company and the Central Administration are entitled to refuse any subscription application in whole or in part for any reason, and may in particular prohibit or limit the sale of Shares to individuals or corporate bodies in certain countries or regions if such sales might be detrimental to the Company or if a 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 Shares on a permanent or temporary basis.

iv. Redemption of Shares

Unless otherwise specified in Chapter 22, "Subfunds", the Company shall in principle redeem Shares on any Banking Day at the Net Asset Value per Share of the relevant Share Class of the Subfund (based on the calculation method as described in Chapter 8, "Net Asset Value"), calculated on the Valuation Day following such Banking Day, less any redemption fee where applicable.

Redemption applications must be submitted to the Central Administration or a Distributor. Redemption applications for Shares held through a depository must be submitted to the depository concerned. Unless otherwise specified in Chapter 22 "Subfunds", redemption applications must be received by the Central Administration or the Distributor before 3 p.m. (Central European Time) on a Banking Day. Redemption applications received after 3 p.m. on a Banking Day shall be dealt with on the following Banking Day.

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

Class D and E Shares, which may only be purchased by investors who have signed a discretionary asset management or advisory agreement with a business unit of Credit Suisse Asset Management Division, shall be either compulsorily redeemed or, according to the request of investor, converted into another Share Class if the corresponding discretionary asset management or advisory agreement has been terminated. Class F and T Shares, which may only be purchased by investors who have concluded a discretionary asset management agreement with a business unit of Credit Suisse AG, shall be either compulsorily redeemed or, according to the request of investor, converted into another Share Class if the corresponding discretionary asset management agreement has been terminated.

Unless otherwise specified in Chapter 22, "Subfunds", Shares shall be redeemed at the relevant Net Asset Value per Share calculated on the Valuation Day following the Banking Day on which receipt of the redemption application is determined by the respective Distributor or the Central Administration before 3 p.m. (Central European Time).

Whether and to what extent the redemption price is lower or higher than the issue price paid depends on the development of the Net Asset Value of the relevant Share Class.

Payment of the redemption price of the Shares shall be made within two Banking Days following calculation of the redemption price, unless stated otherwise in Chapter 22, "Subfunds". 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 price.

In the case of large redemption applications, the Company may decide to settle redemption applications once it has sold corresponding assets without undue delay. Where such a measure is necessary, if not otherwise specified in Chapter 22, "Subfunds", 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 check 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 amount in question. If, at the sole discretion of the Custodian Bank, payment is to be made in a currency other than the one in which the relevant Shares 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 Share shall cease to be valid.

The Company is entitled to compulsorily redeem all Shares held by a Shareholder where any of the representations and warranties made in connection with the acquisition of the Shares was not true or has ceased to be true, or the holding by such Shareholder in a particular Share Class has fallen below the minimum investment and holding requirement for that Class as set out in Chapter 2, "Summary of Share Classes", or such Shareholder fails to comply with any other applicable eligibility condition for that Share Class. The Company is also entitled to compulsorily redeem all Shares held by a Shareholder in any other circumstances in which the Company determines in its absolute discretion that such compulsory redemption would avoid material, legal, regulatory, pecuniary, tax, economic, proprietary, administrative or other disadvantages to the Company, including but not limited to the cases where such Shares are held by Shareholders who are not entitled to acquire or possess these Shares, or who fail to comply with any obligations associated with the holding of these Shares under the applicable regulations.

v. Conversion of Shares

Unless otherwise specified in Chapter 22, "Subfunds", Shareholders in a particular Share Class of a Subfund may at any time convert all or part of their Shares into Shares of the same Class of another Subfund or into Shares of another Class in the same Subfund, provided that the requirement for the Share Class into which such Shares are converted

(see Chapter 2, "Summary of Share Classes") are complied with. The fee charged for such conversions shall not exceed half the initial sales charge of the Class into which the Shares are converted.

Unless otherwise specified in Chapter 22, "Subfunds", conversion applications must be completed and submitted to the Central Administration or the Distributor before 3 p.m. (Central European Time) on a Banking Day. Conversion applications received after 3 p.m. shall be dealt with on the following Banking Day. Conversion shall take place on the basis of the applicable Net Asset Value per Share calculated on the Valuation Day following the Banking Day on which receipt of the conversion application is determined to be received by the Distributor or the Central Administration before 3 p.m. (Central European Time).

Conversions of Shares will only be made on a Valuation Day, if the Net Asset Value in both relevant Share Classes is calculated.

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

Where Shares denominated in one currency are converted into Shares denominated in another currency, the foreign exchange and conversion fees incurred will be taken into consideration and deducted.

vi. Suspension of the Subscription, Redemption and Conversion of Shares and the Calculation of the Net Asset Value

The Company may suspend the calculation of the Net Asset Value and/or the issue, redemption and conversion of Shares of a Subfund:

- a) where a substantial proportion of the assets of the Subfund cannot be valued, because a stock exchange or market is closed on a day other than usual public holiday, or when trading on such stock exchange or market is restricted or suspended; or
- b) where a substantial proportion of the assets of the Subfund is not freely disposable because a political, economic, military, monetary or any other event beyond the control of the Company does not permit the disposal of the Subfund's assets, or such disposal would be detrimental to the interests of Shareholders; or
- c) where a substantial proportion of the assets of the Subfund cannot be valued because disruption to the communications network or any other factor makes a valuation impossible; or
- d) where a substantial proportion of the assets of the Subfund is not available for transactions because restrictions 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 rates; or
- e) in any other circumstance or circumstances beyond the control and responsibility of the Board of Directors, where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Company or its Shareholders might not otherwise have suffered.

Investors applying for, or who have already applied for, the subscription, redemption or conversion of Shares in the respective Subfund shall be notified of the suspension without delay. Notice of the suspension shall be published as described in Chapter 14, "Information for Shareholders" if, in the opinion of the Board of Directors of the 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 Distributors are obliged by the Company to ensure compliance with all current and future statutory or professional regulations applicable in Luxembourg aimed at combating money laundering and terrorist financing. These regulations stipulate that the Distributors 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:

- a) Where the subscriber is an individual, a copy of the passport or identity card of the subscriber (and the beneficial owner/s of the Shares where the subscriber 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) Where the subscriber is a company, a certified copy of the company's registration documentation (e.g. articles of association or incorporation) and an excerpt from the relevant commercial register. The company's representatives and (where the shares issued by a company are not sufficiently broadly distributed among the general public) shareholders must then observe the disclosure requirements given in point a) above.

The Central Administration of the Company is however entitled at its own discretion to request, at any time, further identification documentation related to a subscription application or to refuse to accept subscription applications upon the submission of all documentary evidence.

The Distributors shall ensure that their sales offices adhere to the aforementioned verification procedure at all times. The Central Administration and the Company shall at all times be entitled to request evidence of compliance from the Distributor. Furthermore, the Distributors accept that they are subject to, and must properly enforce, the national regulations aimed at combating money laundering and terrorist financing.

The Central Administration is responsible for observing the aforementioned verification procedure in the event of purchase applications submitted by Distributors 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.

viii. Market Timing

The Company does not permit practices related to "**Market Timing**" (i.e. a method through which an investor systematically subscribes and redeems or converts Shares of Classes within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value. It therefore reserves the right to reject subscription and conversion applications from an investor who the Company suspects of using such practices and to take, if appropriate, the necessary measures to protect the other investors of the Company.

6. Investment Restrictions

For the purpose of this Chapter, each Subfund shall be regarded as a separate UCITS within the meaning of Article 40 of the Law of December 17, 2010, if applicable.

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

- 1) The Subfunds' investments may comprise only one or more of the following:
 - a) transferable securities and money market instruments admitted to or dealt in on a regulated market; for these purposes, a regulated market is any market for financial instruments within the meaning of Directive 2004/39/EC of the

European Parliament and of the Council of April 21, 2004 on markets in financial instruments as amended;

- b) transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognized and open to the public; for the purpose of this Chapter "**Member State**" means a Member State of the European Union ("**EU**") or the States of the European Economic Area ("**EEA**") other than the Member States of the EU;
- c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognized and open to the public, and is established in a country in Europe, America, Asia, Africa or Oceania;
- d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on stock exchanges or markets as per paragraphs a), b) or c) above and provided such admission takes place within one year of issue;
- e) units or shares of undertakings for collective investment in transferable securities authorized according to Directive 2009/65/EC ("**UCITS**") and/or other undertakings for collective investment within the meaning of Article 1, paragraph 2, points a) and b) of Directive 2009/65/EC ("**UCI**"), whether or not established in a Member State, provided that:
 - these other UCI are authorized under laws which provide that they are subject to supervision considered by the supervisory authority responsible for the Company, to be equivalent to that required by EU Community law and that cooperation between the supervisory authorities is sufficiently ensured;
 - the level of protection for share-/unitholders of the other UCIs is equivalent to that provided for share-/unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
 - the business activities of the other UCIs are reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - the UCITS or other UCIs whose units/shares are to be acquired, may not, pursuant to their management regulations or instruments of incorporation, invest more than 10% of their total net assets in units/shares of other UCITS or other UCIs;
- f) deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the supervisory authority responsible for the Company, as equivalent to those laid down in EU Community law;
- g) financial derivative instruments, including equivalent cash-settled instruments which are dealt in on a regulated market referred to under paragraphs a), b) and c) above and/or financial derivative instruments which are dealt in over-the-counter ("**OTC derivatives**"), provided that:
 - the underlying consists of instruments within the meaning of Article 41, paragraph (1) of the Law of December 17, 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;
 - 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 Company, and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or

closed by an offsetting transaction at any time at their fair value at the Company's initiative;

- h) money market instruments other than those dealt in on a regulated market and which are normally traded on the money market and are liquid, and whose value can be precisely determined at any time, provided the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these investments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
- issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs a), b) or c) above, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Community law, or issued or guaranteed by an establishment that is subject to and complies with supervisory rules considered by the supervisory authority responsible for the Company, to be at least as stringent as those required by EU Community law, or
- issued by other bodies belonging to the categories approved by the supervisory authority responsible for the Company, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph h) and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual financial statements in accordance with the fourth Directive 78/660/EEC or is an entity, which within a group of companies comprising one or several listed companies, is dedicated to the financing of the group, or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

- 2) The Subfunds shall not, however, invest more than 10% of their total net assets in transferable securities or money market instruments other than those referred to in section 6. i. 1).
- The Subfunds may hold ancillary liquid assets in different currencies.
- 3) The Management Company applies a risk management process which enables it to monitor and measure at any time the risk of the investment positions and their contribution to the overall risk profile of the portfolio and a process for accurate and independent assessment of the value of OTC derivatives.

Each Subfund may, for the purpose of (i) hedging, (ii) efficient portfolio management and/or (iii) implementing its investment strategy, use all financial derivative instruments within the limits laid down by Part I of the Law of December 17, 2010.

The global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

As part of its investment policy and within the limits laid down in section 6. i. 4) paragraph e), each Subfund may invest in financial derivative instruments, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in section 6. i. 4). If a Subfund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in section 6. i. 4). When a transferable security or a money market instrument embeds a derivative instrument, the derivative instrument shall be taken into account when complying with the requirements of this section.

The global exposure may be calculated through the commitment approach or the value-at-risk ("Value-at-Risk" or

"VaR") methodology as specified for each Subfund in Chapter 22, "Subfunds".

The standard commitment approach calculation converts the financial derivative position into the market value of an equivalent position in the underlying asset of that derivative. When calculating global exposure using the commitment approach, the Company may benefit from the effects of netting and hedging arrangements.

Value-at-Risk provides a measure of the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level. The Law of December 17, 2010 provides for a confidence level of 99% with a time horizon of one month.

Unless otherwise specified in Chapter 22, each Subfund shall ensure that its global exposure to financial derivative instruments computed on a commitment basis does not exceed 100% of its total net assets or that the global exposure computed based on a Value-at-Risk method does not exceed either (i) 200% of the reference portfolio (benchmark) or (ii) 20% of the total net assets.

The risk management of the Management Company supervises the compliance of these provision in accordance with the requirements of applicable circulars or regulation issued by the Luxembourg supervisory authority (*Commission de Surveillance du Secteur Financier, CSSF*) or any other European authority authorized to issue related regulation or technical standards.

- 4) a) No more than 10% of the total 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 transferable securities and money market instruments issued by those issuers in which a Subfund invests more than 5% of its total net assets, shall not exceed 40% of the value of its total net assets. No Subfund may invest more than 20% of its total net assets in deposits made with the same body. The risk exposure to a counterparty of a Subfund in an OTC derivative transaction may not exceed the following percentages:
- 10% of total net assets if the counterparty is a credit institution referred to in Chapter 6, "Investment Restrictions", section 6. i. 1) paragraph f), or
 - 5% of total net assets in other cases.
- b) The 40% limit specified in section 6. i. 4) paragraph a) is not applicable to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. Irrespective of the limits specified in section 6. i. 4) paragraph a), each Subfund shall not combine, where this would lead to investing more than 20% of its total net assets in a single body, any of the following:
- investments in transferable securities or money market instruments issued by that body, or
 - deposits made with that body, or
 - exposures arising from OTC derivatives transactions undertaken with that body.
- c) The limit of 10% stipulated in section 6. i. 4) paragraph a) is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its public local authorities, by a non-Member State or by public international bodies to which one or more Member States belong.
- d) The 10% limit stipulated in section 6. i. 4) paragraph a) is raised to 25% for bonds issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds must be invested in accordance with the legal requirements in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. If a Subfund invests more than 5% of its total net assets in bonds referred to in this paragraph which are issued by a single issuer, the

total value of these investments may not exceed 80% of the Subfund's total net assets.

- e) The transferable securities and money market instruments referred to in paragraphs c) and d) of this section 6. i. 4) shall not be taken into account for the purpose of applying the limit of 40% referred to under paragraph a) of this section. The limits specified under paragraphs a), b), c) and d) shall not be combined; thus investments in transferable securities or money market instruments issued by the same issuer or in deposits or derivative instruments made with this body carried out in accordance with paragraphs a), b), c) and d) shall not exceed in total 35% of a Subfund's total net assets. Companies which belong to the same group for the purposes of the preparation of consolidated financial statements in accordance with Directive 83/349/EEC as amended or restated or in accordance with internationally recognized accounting rules, shall be regarded as a single issuer for the purpose of calculating the investment limits specified in the present section 6. i. 4). A Subfund may cumulatively invest up to a limit of 20% of its total net assets in transferable securities and money market instruments within the same group.
- f) **The limit of 10% stipulated in section 6. i. 4) paragraph a) is raised to 100% if the transferable securities and money market instruments involved are issued or guaranteed by a Member State, one or more of its local authorities, by any other state which is a member of the Organisation for Economic Cooperation and Development ("OECD") or by Brazil or Singapore, or by a public international body to which one or more Member States of the European Union belong. In such case, the Subfund concerned must hold securities or money market instruments from at least six different issues, and the securities or money market instruments of any single issue shall not exceed 30% of the Subfund's total assets.**
- g) Without prejudice to the limits laid down in section 6. i. 7), the limits laid down in the present section 6. i. 4) are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body, when the aim of the Subfund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the supervisory authority responsible for the Company, on the following basis:
- the composition of the index is sufficiently diversified,
 - the index represents an adequate benchmark for the market to which it relates,
 - it is published in an appropriate manner.

The aforementioned limit of 20% may be raised to a maximum of 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- 5) The Company will not invest more than 10% of the total net assets of any Subfund in units/shares of other UCITS and/or in other UCIs ("Target Funds") pursuant to section 6. i. 1) paragraph e), unless otherwise specified in the investment policy applicable to a Subfund as described in Chapter 22, "Subfunds". Where a higher limit as 10% is specified in Chapter 22, "Subfunds", the following restrictions shall apply:
- No more than 20% of a Subfund's total net assets may be invested in units/shares of a single UCITS or other UCI. For the purpose of application of this investment limit, each compartment of a UCITS or other UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured;
 - Investments made in units/shares of UCI other than UCITS may not in aggregate exceed 30% of the total net assets of the Subfund.

Where a Subfund invests in units/shares of other UCITS and/or other UCI that are managed, directly or by delegation, by the same management company or by any other company with which the

Company is linked by common management or control, or by a direct or indirect holding of more than 10% of the capital or votes ("Affiliated Funds"), the Company or the other company may not charge subscription or redemption fees on account of the Subfund's investment in the units/shares of such Affiliated Funds. Unless specified otherwise in Chapter 22, "Subfunds", no management fee corresponding to the volume of these investments in Affiliated Funds may be charged at the level of the respective Subfund, unless the Affiliated Fund itself does not charge any management fee.

Investors should note that for investments in units/shares 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 and/or UCI itself.

- 6) To ensure efficient portfolio management, 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 Company's assets may not be invested in securities carrying voting rights which enable the Company to exercise significant influence over the management of an issuer.
- b) Moreover, the Company may not acquire more than
- 10% of the non-voting shares of the same issuer;
 - 10% of the debt securities of the same issuer;
 - 25% of the units/shares of the same UCITS or other UCI;
 - 10% of the money market instruments of a single issuer.
- In the last three cases, the restriction shall not apply if the gross amount of bonds or money market instruments, or the net amount of the instruments in issue cannot be calculated at the time of acquisition.
- c) The restrictions set out under paragraphs a) and b) shall not apply to:
- transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities,
 - transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union,
 - transferable securities and money market instruments issued by public international bodies to which one or more Member States of the European Union belong,
 - shares held by the Company in the capital of a company which is incorporated in a non-Member State of the European Union and which invests its assets mainly in securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the European Union complies with the limits stipulated in section 6. i. 4, paragraphs a) to e), section 6. i. 5, and section 6. i. 7 paragraphs a) and b).
- 8) The Company may not borrow any money for any Subfund except for:
- a) the purchase of foreign currency using a back-to-back loan;
 - b) an amount equivalent to not more than 10% of the Subfund's total net assets and borrowed on a temporary basis.
- 9) The Company may not grant loans or act as guarantor for third parties.
- 10) To ensure efficient portfolio management, however, each Subfund may, in compliance with the provisions of the CSSF Circular 08/356, enter into securities lending transactions.
- 11) The Company may not invest its assets directly in real estate, precious metals or certificates representing precious metals and goods.
- 12) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in section 6. i. 1) paragraph e), g) and h).
- 13) Except in relation to borrowing conducted within the limitations set out in the Prospectus, the Company may not pledge the assets of the Company or assign them as collateral. In such permitted cases and unless stipulated otherwise in Chapter 22 "Subfunds", 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 6. i. 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 Company or as a result of the exercise of subscription rights, the Company shall as a matter of priority remedy that situation, taking due account of the interests of the Shareholders.

The Company is entitled to issue, at any time, further investment restrictions, in the interests of the Shareholders, if for example such restrictions are necessary to comply with the legislation and regulations in those countries in which the Company's Shares are or will be offered for sale.

ii. Investment Techniques and Instruments

In addition to the use of derivatives as set forth in section 6 i 1) g), the Company may use the following investment techniques and instruments for each Subfund provided these serve the hedging and proper management of the Subfund concerned.

1. Transactions relating to options on transferable securities and money market instruments
Subject to the following rules, for a Subfund in respect of the permitted investments the Investment Manager may buy and sell both call options and put options, provided they are traded on a regulated market, or may buy and sell options traded over the counter ("**OTC options**") provided that the counterparty in such transactions is a first-class financial institution specialized in this type of transaction.
 - 1.1 Buying options
The sum of the premiums paid for buying outstanding call and put options together with the sum of premiums paid for buying outstanding call and put options from transactions made with an objective other than hedging may not exceed 15% of the net assets of the Subfund.
 - 1.2 Selling options
Call options may be sold for the Subfund provided that the sum of the strike prices of such options at the time of sale does not exceed 25% of the net assets. This does not apply if, at the time these call options are sold, the Subfund holds the underlying securities or equivalent call options or other instruments (e.g. warrants) required to adequately hedge its obligations under these contracts. In this case, the underlying securities may not be sold during the term of the options unless they are covered by offsetting options or other instruments held in the net assets; the latter also may not be sold.
If put options are sold, the equivalent value of the assumed obligations must be covered by cash and cash equivalents throughout the term of the option. The sum of the obligations arising from the sale of call and put options (not including the sale of call options that have been adequately covered by the Subfund), together with the total obligations resulting from non-hedging transactions, may not at any time exceed the net assets of the Subfund. In this context, the obligations arising from the sale of call and put options corresponds to the delta-adjusted total of all the strike prices which would apply if these options were to be exercised (delta-adjusted strike price).
2. Futures, swaps and options on financial instruments
With the exception of swap transactions and OTC transactions used to hedge interest-rate risks, futures and options on financial instruments are restricted exclusively to contracts traded on a regulated market. OTC options are only permitted if the counterparties are first-class financial institutions specialized in this type of transaction.
 - 2.1 Transactions to hedge risks connected with market performance
To hedge against unfavorable performance on the markets, the Company may, for each Subfund, sell futures and call options on a market index or other financial paper or indexes, or buy put options on a market index, or conclude swap contracts whereby payments by the Company to the other party are based on market indexes or transactions involving other financial paper or indexes. Given that such transactions serve hedging purposes, there must be an adequate correlation between the structure of the securities portfolio that is to be hedged and the composition of the market index used. The obligations arising from these transactions may not exceed the market value of the securities or money market instruments to be hedged.
 - 2.2 Transactions to hedge the risk of interest-rate fluctuations
The Company may, for each Subfund, sell interest rate futures and call options on interest rates, or buy put options on interest rates, as well as conclude interest rate swap contracts, forward rate agreements on interest rates and swaptions in the open market with first-class financial institutions specialized in this type of transaction. The sum of the resulting obligations may not exceed the value of the assets to be hedged in the currency of the contracts.
 - 2.3 Transactions aimed at ensuring efficient portfolio management
With the exception of options on securities, money market instruments and foreign exchange transactions, the Company may, for each Subfund, buy and sell futures and options on all types of financial instruments provided that the resulting obligations, together with the obligations arising from swap transactions and from the sale of call and put options on securities or money market instruments, do not exceed the net assets of the Subfund in question. Sales of call options on securities or money market instruments for which there is adequate cover are not taken into account in this calculation.
Furthermore, the Company may engage on an accessory basis in swap transactions (e.g. swaps) that are traded on a regulated market. An exception in this regard are swaps on interest rates, credit default swaps and foreign exchange rates, which may only be concluded with a first-class financial institution specialized in this type of transaction. However, none of these swap transactions may at any time be used to change the investment policy of the Subfund. In this connection, the obligations arising from transactions not involving options on securities or money market instruments are defined as follows:
 - obligations arising from futures contracts correspond to the market value of the net positions of the contracts (after offsetting buying and selling positions) in identical financial instruments, without the respective maturities being taken into account, and
 - the obligations from options purchased and written correspond to the sum of the strike prices of those options forming the net selling positions and relating to the same underlying asset, without the respective maturities being taken into account.
 - In the case of swap contracts and swaptions, the market value of the closed contracts determined on a daily basis.
3. Transactions used for the efficient management of credit risk

Under the statutory regulations, credit default swaps may only be concluded for hedging purposes. A credit default swap is a short-term fixed-interest investment in the form of a standard derivative contract that is no different from a bond in terms of credit risk. Such credit default swaps serve to hedge the credit risks arising from the corporate bonds acquired by the Subfund. In such instances, the interest rates collected by the Subfund from a corporate bond with a higher credit risk are swapped against interest rates with lower credit risk (e.g. LIBOR plus a premium depending on the credit rating of the bond issuer). At the same time, the counterparty is obligated to accept the bond at an agreed price (usually the nominal value of the bond) if the company issuing the bond defaults. In practice, settlement can be effected by simply paying an amount of money equivalent to the difference between the residual value of the corporate bond and the agreed price, provided this has been agreed. By only concluding credit default swaps with first-class financial institutions specialized in this type of transaction, the risk of the counterparty defaulting can be reduced. In this regard, both the issuer and the underlying borrower must at all times comply with the investment principles and the respective investment policy as set down in the present Sales Prospectus.

Credit default swaps are valued on a regular basis using verifiable and transparent methods. The Company, the Administrator and the Auditor will monitor the verifiability and transparency of the valuation methods and their application. Should the monitoring procedure reveal any discrepancies, the Company must have these eliminated.

The obligations arising from credit default swaps are defined as follows:

- 3.1 The obligations correspond to the net sale position of the underlying reference unit (nominal value of reference + accrued interest / premiums paid); the obligations arising from a credit default swap may not exceed 20% of the net assets of a Subfund, and each Subfund must at all times be in the position to satisfy redemption orders.
- 3.2 The sum of the obligations arising from credit default swaps, together with the obligations arising from the other transactions under 6) ii) 2, may not exceed the net assets of the Subfund.

The advantages of default swaps are as follows:

- 3.3 They are sometimes traded with higher spreads (difference between buying and selling price) than bonds either for reasons of supply and demand or related to the country's credit spread curve.
- 3.4 They often represent the only possibility of investing in fixed-income securities with very short maturities.

The total amount of the obligations arising from the sale of call and put options as well as from futures contracts on securities and foreign exchange, and the total amount of the obligations from futures and options transactions on financial instruments of all kinds which are not used for hedging purposes, as well as the total obligations relating to credit default swaps, may not at any time in total exceed the Net Asset Value of the Subfund. The risk exposure of a Subfund must be covered in full by liquidity or other assets of the Subfund sufficient to meet the greatest possible theoretical payment and delivery obligations, and the corresponding investments may not be used to hedge other such investments.

7. Risk Factors

Prospective investors should consider the following risk factors before investing in the Company. However, the risk factors set out below do not purport to be an exhaustive list of risks related to investments in the Company. Prospective investors should read the entire Prospectus, and where appropriate consult with their legal, tax and

investment advisers, in particular regarding the tax consequences of subscribing, holding, converting, redeeming or otherwise disposing of Shares 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 Company are subject to market fluctuations and other risks associated with investments in transferable securities and other financial instruments. The value of the investments and the resulting income may go up or down and it is possible that investors will not recoup the amount originally invested in the Company, including the risk of loss of the entire amount invested. There is no assurance that the investment objective of a particular Subfund will be achieved or that any increase in the value of the assets will occur. Past performance is not a reliable indicator of future results.

The Net Asset Value of a Subfund may vary as a result of fluctuations in the value of the underlying assets and the resulting income. Investors are reminded that in certain circumstances their right to redeem Shares 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 Share Class.

Market Risk

Market risk is a general risk which may affect all investments to the effect that the value of a particular investment could change in a way that is detrimental to the Company's interests. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

Interest Rate Risk

Subfunds investing in fixed income securities may fall in value due to fluctuations in interest rates. Generally, the value of fixed income securities rises when interest rates fall. Conversely, when interest rates rise, the value of fixed income securities can generally be expected to decrease. Long-term fixed income securities will normally be subject to greater price volatility than short-term fixed income securities.

Foreign Exchange Risk

The Subfunds' investments may be made in other currencies than the relevant Reference Currency and therefore be subject to currency fluctuations, which may affect the Net Asset Value of the relevant Subfunds favorably or unfavorably.

Currencies of certain countries may be volatile and therefore affect the value of securities denominated in such currencies. If the currency in which an investment is denominated appreciates against the Reference Currency of the relevant Subfund, the value of the investment will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the investment.

The Subfunds may enter into hedging transactions on currencies to protect against a decline in the value of investments denominated in currencies other than the Reference Currency, and against any increase in the cost of investments denominated in currencies other than the Reference Currency. However, there is no guarantee that the hedging will be successful.

Although it is the policy of the Company to hedge the currency exposure of Subfunds against their respective Reference Currencies, hedging transactions may not always be possible and currency risks cannot therefore be excluded.

Credit Risk

Subfunds investing in fixed income securities are subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity.

Subfunds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Counterparty Risk

The Company may enter into over-the-counter transactions which will expose the Subfunds to the risk that the counterparty may default on its obligation to perform under such contracts. In the event of bankruptcy of the counterparty, the Subfunds could experience delays in liquidating the position and significant losses.

Liquidity Risk

There is a risk that the Company will suffer liquidity issues because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such case the Company may not be able to pay redemption proceeds within the time period stated in this Prospectus.

Management Risk

The Company is actively managed and the Subfunds may therefore be subject to management risks. The Company will apply its investment strategy (including investment techniques and risk analysis) when making investment decisions for the Subfunds, however, no assurance can be given that the investment decision will achieve the desired results. The Company may in certain cases decide not to use investment techniques, such as derivative instruments, or they may not be available, even under market conditions where their use could be beneficial for the relevant Subfund.

Investment Risk

Investments in Equities

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

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

Investments in Fixed Income Securities

Investments in securities of issuers from different countries and denominated in different currencies offer potential benefits not available from investments solely in securities of issuers from a single country, but also involve certain significant risks that are not typically associated with investing in the securities of issuers located in a single country. Among the risks involved are fluctuations in interest rates as well as fluctuations in currency exchange rates (as further described above under section "Interest Rate Risk" and "Foreign Exchange Risk") and the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. A decline in the value of a particular currency in comparison with the Reference Currency of the Subfund would reduce the value of certain portfolio securities that are denominated in such a currency.

An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, may fluctuate independently of each other.

As the Net Asset Value of a 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. In the absence of other events that could otherwise affect the value of non-Reference Currency investments (such as a change in the political climate or an issuer's credit quality), an increase in the value of the non-Reference Currency can generally be expected to increase the value of a Subfund's non-Reference Currency investments in terms of the Reference Currency.

The Subfunds may invest in investment grade debt securities. Investment grade debt securities are assigned ratings within the top

rating categories by rating agencies on the basis of the creditworthiness or risk of default. Rating agencies review, from time to time, such assigned ratings and debt securities may therefore be downgraded in rating if economic circumstances impact the relevant debt securities issue. Moreover, the Subfunds may invest in debt instruments in the non-investment grade sector (high yield debt securities). Compared to investment grade debt securities, high yield debt securities are generally lower-rated and will usually offer higher yields to compensate for their reduced creditworthiness or increased risk of default.

Investments in Warrants

The leveraged effect of investments in warrants and the volatility of warrant prices make the risks attached to investments in warrants higher than in the case of investment in equities. Because of the volatility of warrants, the volatility of the share price of any Subfund investing in warrants may potentially increase.

Investments in Target Funds

Investors should note that investments in Target Funds may incur the same costs both at the Subfund level and at the level of the Target Funds. Furthermore, the value of the units or shares in the Target Funds may be affected by currency fluctuations, currency exchange transactions, tax regulations (including the levying of withholding tax) and any other economic or political factors or changes in the countries in which the Target Fund is invested, along with the risks associated with exposure to the emerging markets.

The investment of the Subfunds' assets in units or shares of Target Funds entails a risk that the redemption of the units or shares may be subject to restrictions, with the consequence that such investments may be less liquid than other types of investment.

Use of Derivatives

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

Derivatives 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 there being any opportunity to observe 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.

Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index may result in a loss substantially greater than the amount invested in the derivative itself.

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 often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Company. Consequently, the Company's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the Company's investment objectives.

Derivative instruments also carry the risk that a loss may be sustained by the Company as a result of the failure of the counterparty to a derivative to comply with the terms of the contract (as further described under "Counterparty Risk" above). 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. In addition, the use of credit derivatives (credit default swaps, credit linked notes) carries the risk of a loss arising for the Company if one of the entities underlying the credit derivative defaults.

Moreover, OTC derivatives may bear liquidity risks. The counterparties with which the Company effects transactions might cease making markets or quoting prices in certain of the instruments. In such cases, the Company might not be in a position to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position which might adversely affect its performance. Unlike exchange-traded derivatives, forward, spot and option contracts on currencies do not provide the Management Company with the possibility to offset the Company's obligations through an equal and opposite transaction. Therefore, through entering into forward, spot or options contracts, the Company may be required, and must be able, to perform its obligations under these contracts.

The use of derivative instruments may or may not achieve its intended objective.

Investments in Hedge Fund Indices

In addition to the risks entailed in traditional investments (such as market, credit and liquidity risks), investments in hedge fund indices entail a number of specific risks that are set out below.

The hedge funds underlying the respective index, as well as their strategies, are distinguished from traditional investments primarily by the fact that their investment strategy may involve the short sale of securities and, on the other hand, by using borrowings and derivatives, a leverage effect may be achieved.

The leverage effect entails that the value of a fund's assets increases faster if capital gains arising from investments financed by borrowing exceed the related costs, notably the interest on borrowed monies and premiums payable on derivative instruments. A fall in prices, however, causes a faster decrease in the value of the Company's assets. The use of derivative instruments, and in particular of short selling, can in extreme cases lead to a total loss in value.

Most of the hedge funds underlying the respective index were established in countries in which the legal framework, and in particular the supervision by the authorities, either does not exist or does not correspond to the standards applied in western Europe or other comparable countries. The success of hedge funds depends in particular on the competence of the fund managers and the suitability of the infrastructure available to them.

Investments in Commodity and Real Estate Indices

Investments in products and/or techniques providing an exposure to commodity, hedge fund and real estate indices differ from traditional investments and entail additional risk potential (e.g. they are subject to greater price fluctuations). When included in a broadly diversified portfolio, however, investments in products and/or techniques providing an exposure to commodity and real estate indices generally show only a low correlation to traditional investments.

Investments in illiquid Assets

The Company may invest up to 10% of the total net assets of each Subfund in transferable securities or money market instruments which are not traded on stock exchanges or regulated markets. It may therefore be the case that the Company cannot readily sell such securities. Moreover, there may be contractual restrictions on the resale of such securities. In addition, the Company may under certain circumstances trade futures contracts or options thereon. Such instruments may also be subject to illiquidity in certain situations when, for example, 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 limits**". During a single trading day no trades may be executed at prices above or below these daily limits. When the price of a futures contract has increased or decreased to the limit, positions can neither be purchased nor compensated. Futures prices have occasionally moved outside the daily limit for several consecutive days with little or no trading. Similar occurrences may prevent the Company from promptly liquidating unfavorable positions and therefore result in losses.

For the purpose of calculating the Net Asset Value, certain instruments, which are not listed on an exchange, for which there is limited liquidity, will be valued based upon the average price taken from at least two major primary dealers. These prices may affect the price at which Shares are redeemed or purchased. There is no guarantee that in the event of a sale of such instruments the price thus calculated can be achieved.

Investments in Asset-Backed Securities and Mortgage-Backed Securities

The Subfunds may have exposure to asset-backed securities ("**ABS**") and mortgage-backed securities ("**MBS**"). ABS and MBS are debt securities issued by a special purpose vehicle (SPV) with the aim to pass through of liabilities of third parties other than the parent company of the issuer. Such securities are secured by an asset pool (mortgages in the case of MBS and various types of assets in the case of ABS). Compared to other traditional fixed income securities such as corporate or government issued bonds, the obligations associated with these securities may be subject to greater counterparty, liquidity and interest rate risks as well as other types of risks, such as reinvestment risk (arising from included termination rights, prepayment options), credit risks on the underlying assets and advance repayments of principal resulting in a lower total return (especially, if repayment of the debt is not concurrent with redemption of the assets underlying the claims).

ABS and MBS assets may be highly illiquid and therefore prone to substantial price volatility.

Small to medium-sized Companies

A number of Subfunds may 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.

Investment in 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.

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, the

management of a company can potentially exert significant influence over the make-up of that company's shareholder base.

- 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 Manager, the Custodian Bank, the Management Company, the Board of Directors of the Management Company nor any of their Distributors can make any representation or warranty about, or any guarantee of, the registrars' actions or performance. Such risk will be borne by the Subfund.

At the present time, Russian law does not provide for the concept of the "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 with 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 a 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.

Direct investments in the Russian market are made in principle via equities or equity-type securities traded on the Russian Trading System Stock Exchange (RTS) or the Moscow Interbank Currency Exchange (MICEX), in accordance with Chapter 6, "Investment Restrictions" and unless stipulated otherwise in Chapter 22 "Subfunds".

Investments in Private Equity

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 concepts behind these companies are 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 Share 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 Company's assets. The same applies to the information contained in the annual and semi-annual report.

Hedged Share Class Risk

The hedging strategy applied to hedged Share Classes may vary from one Subfund to another. Each Subfund will apply a hedging strategy which aims to reduce currency risk between the Reference Currency of the respective Subfund and the nominal currency of the hedged Share Class while taking various practical considerations into account. The hedging strategy aims to reduce, but may not totally eliminate, currency exposure.

Investors should note that there is no segregation of liabilities between the individual Share Classes within a Subfund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a hedged Share Class could result in liabilities affecting the Net Asset Value of the other Share Classes of the same Subfund. In such case assets of other Share Classes of such Subfund may be used to cover the liabilities incurred by the hedged Share Class.

Clearing and Settlement Procedures

Different markets also have different clearing and settlement procedures. Delays in settlement may result in a portion of the assets of a Subfund remaining temporarily uninvested and no return is earned thereon. The inability of the Company to make intended security purchases due to settlement problems could cause a Subfund to miss attractive investment opportunities. The inability to dispose of portfolio securities due to settlement problems could result either in losses to a Subfund due to subsequent declines in value of the portfolio security or, if a Subfund has entered into a contract to sell the security, could result in possible liability to the purchaser.

Investment Countries

The issuers of fixed income securities and the companies, the shares of which 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 from one market or country to another. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws and regulations of some countries may restrict the Company's ability to invest in securities of certain issuers located in those countries.

Concentration on certain Countries/Regions

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 which have been described; these may be exacerbated by the special factors pertaining to this emerging market.

Investments in Emerging Countries

Investors should note that certain Subfunds may invest in less developed or emerging markets. Investing in emerging markets may carry a higher risk than investing in developed markets.

The securities markets of less developed or emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets, which could affect the investments in those countries. The assets of Subfunds investing in such markets, as well as the income derived from the Subfund, may also be effected unfavorably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value of Shares of these Subfunds may be subject to significant volatility. Also, there might be restrictions on the repatriation of the capital invested.

Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well-defined tax laws and procedures than in countries with more developed securities markets.

Moreover, settlement systems in emerging markets may be less well-organized than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the concerned Subfunds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be

made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank through whom the relevant transaction is effected might result in a loss being suffered by the Subfunds investing in emerging market securities.

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.

Subscriptions in the relevant Subfunds are thus only suitable for investors who are fully aware of, and able to bear, the risks related to this type of investment.

Industry/Sector Risk

The Subfunds may invest in specific industries or sectors or a group of related industries. These industries or sectors may, however, be affected by market or economic factors, which could have a major effect on the value of the Subfunds' investments.

Securities Lending

Securities lending transactions involve counterparty risk, including the risk that the lent securities may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by a Subfund, there is a risk that the collateral received may be realized at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, decrease in the credit rating of the issuer of the collateral or the illiquidity of the market in which the collateral is traded.

Taxation

The proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source.

It is possible that the tax law (and/or the current interpretation of the law) as well as the practice in countries, into which the Subfunds invest or may invest in the future, might change. As a result, the Company could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

8. Net Asset Value

Unless otherwise specified in Chapter 22, "Subfunds", the Net Asset Value of the Shares of each Subfund shall be calculated in the Reference Currency of the respective Subfund and shall be determined under the responsibility of the Company's Board of Directors in Luxembourg on each Banking Day on which banks are normally open all day for business in Luxembourg (each such day being referred to as a "Valuation Day").

In case the Valuation Day is not a full Banking Day in Luxembourg, the Net Asset Value of that Valuation Day will be calculated on the next following Banking Day. If a Valuation Day falls on a day which is a holiday in countries whose stock exchanges or other markets are decisive for valuing the majority of a Subfund's assets, the Company may decide, by way of exception, that the Net Asset Value of the Shares in this Subfund will not be determined on such days. For determining the Net Asset Value, the assets and liabilities of the Company shall be allocated to the Subfunds (and to the individual Share Classes within each Subfund), the calculation is carried out by dividing the Net Asset Value of the Subfund by the total number of Shares outstanding for the relevant Subfund or the relevant Share Class. If the Subfund in question has more than one Share Class, that portion of the Net Asset Value of the Subfund attributable to the particular Class will be divided by the number of issued Shares of that Class. The Net Asset Value of an Alternate Currency Class shall be calculated first in the Reference Currency of the relevant Subfund. The Net Asset Value of the Alternate Currency Class shall be calculated through conversion at the mid-market rate between the Reference Currency and the Alternate Currency of the relevant Share Class.

The Net Asset Value of the Alternate Currency Class will in particular reflect the costs and expenses incurred for the currency conversion in connection with the subscription, redemption and conversion of Shares in this Class and for hedging the currency risk.

Unless otherwise specified in Chapter 22, "Subfunds", the assets of each Subfund shall be valued as follows:

- a) Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, the closing mid-price (the mean of the closing bid and ask prices) 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 which is the main market for this security.
- c) If a security is traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.
- d) Securities traded on a regulated market shall be valued in the same way as those 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 Company shall value these securities in accordance with other criteria to be established by the Board of Directors 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. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid-prices, the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.
- g) The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return 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.
- h) Units or shares of UCITS or other UCIs shall be valued on the basis of their most recently calculated Net Asset Value, where necessary by taking due account of the redemption fee. Where no Net Asset Value and only buy and sell prices are available for units or shares of UCITS or other UCI, the units or shares of such UCITS or other UCIs may be valued at the mean of such buy and sell prices.
- i) Fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

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 due to particular or changed circumstances, the Company's Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the Subfund'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 Company may use the services of third parties which have appropriate experience and systems in this area. The Company's Board of Directors and the Auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.

The Net Asset Value of a Share shall be rounded up or down, as the case may be, to the next smallest unit of the Reference Currency which is currently used, unless otherwise specified in Chapter 22, "Subfunds".

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

In exceptional circumstances, further valuations may be carried out on the same day; such valuations will be valid for any applications for subscription and/or redemption subsequently received.

The total Net Asset Value of the Company shall be calculated in CHF.

Adjustment of the Net Asset Value (Single Swing Pricing)

In order to protect existing Shareholders and subject to the conditions set out in Chapter 22, "Subfunds", the Net Asset Value per Share Class of a Subfund may be adjusted upwards or downwards by a maximum percentage ("**swing factor**") indicated in Chapter 22, "Subfunds", in the event of a net surplus of subscription or redemption applications on a particular Valuation Day. In such case the same Net Asset Value applies to all incoming and outgoing investors on that particular Valuation Day.

The adjustment of the Net Asset Value aims to cover in particular but not exclusively transaction costs, tax charges and bid/offer spreads incurred by the respective Subfund due to subscriptions, redemptions and/or conversions in and out of the Subfund. Existing Shareholders would no longer have to indirectly bear these costs, since they are directly integrated into the calculation of the Net Asset Value and hence, are borne by incoming and outgoing investors.

The Net Asset Value may be adjusted on every Valuation Day on a net deal basis. The Board of Directors can set a threshold (net capital flows that needs to be exceeded) to apply the adjustment to the Net Asset Value. Shareholders should note that the performance calculated on the basis of the adjusted Net Asset Value might not reflect the true portfolio performance as a consequence of the adjustment of the Net Asset Value.

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.

Unless otherwise specified in Chapter 22, "Subfunds", the Company'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 Share Classes that may only be acquired by institutional investors (pursuant to Article 174, [2] c) of the Law of December 17, 2010), this tax rate is 0.01% p.a. The Net Asset Value of each Subfund at the end of each quarter is taken as the basis for calculation.

The Company is not subject to corporate income tax, municipal business tax and net wealth tax in Luxembourg.

With the entry into force of the Luxembourg Law of June 21, 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 July 1, 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, conversion or redemption of Shares 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 25% of total net assets in the case of the transfer, conversion or redemption of distribution or capital growth Shares.

The rate at which such interest is taxable is 35%. However, beneficial owners entitled to such interest payments who receive the payments from a paying agent which is domiciled in Luxembourg or maintains a permanent establishment there may request this paying agent to opt for an official exchange of information instead of the procedure mentioned above. This option, provided for under the Luxembourg Law of June 21, 2005, entails the forwarding of information concerning the interest payments to the tax authorities of the member state in which the beneficial owner of the shares is resident.

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

According to the legislation currently in force in Luxembourg, Shareholders 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 Shareholder'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 should, if necessary, consult their own financial advisers.

ii. Expenses

Apart from the above-mentioned "**taxe d'abonnement**", the Company shall bear the costs specified below, unless otherwise specified in Chapter 22, "Subfunds":

- a) All taxes which may be payable on the assets, income and expenses chargeable to the Company;
- b) Standard brokerage and bank charges incurred by the Company 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 Values of the relevant Share Classes during that month. The management fee may be charged at different rates for individual Subfunds and Share Classes within a Subfund or may be waived in full. Charges incurred by the Management Company in relation to the provision of investment management shall be paid out of the management fee. Further details of the management fees are included in Chapter 2, "Summary of Share Classes".
- d) Fees payable to the Custodian Bank, which are charged at rates agreed from time to time with the Company on the basis of usual market rates prevailing in Luxembourg, and which are based on the net assets of the respective Subfund or the value of transferable securities and other assets held or determined as a fixed sum; the fees payable to the Custodian Bank may not exceed the pre-determined percentage amount although in certain cases the transaction fees and the fees of the Custodian Bank's correspondents may be charged additionally;
- e) Fees payable to the Paying Agents (in particular, a coupon payment commission), transfer agents and the authorized representatives in the countries of registration;
- f) All other charges incurred for sales activities and other services rendered to the Company but not mentioned in the present section; for certain Share Classes these fees may be borne in full or in part by the Management Company;
- g) Fees incurred for collateral management in relation to derivative transactions;

- h) Expenses, including those for legal advice, which may be incurred by the Company or the Custodian Bank as a result of measures taken on behalf of the Shareholders;
- i) The cost of preparing, depositing and publishing the Articles of Incorporation and other documents in respect of the Company, including notifications for registration, Key Investor Information Documents, prospectuses or memoranda for all government authorities and stock exchanges (including local securities dealers' associations) which are required in connection with the Company or with offering the Shares; the cost of printing and distributing annual and semi-annual reports for the Shareholders 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 Shareholders including the publication of prices for the Shareholders, the fees and costs of the Company's auditors and legal advisers, the remuneration and expenses of Directors of the Company and all other similar administrative expenses, and other expenses directly incurred in connection with the offer and sale of Shares, including the cost of printing copies of the aforementioned documents or reports as are used in marketing the Company's Shares. The cost of advertising may also be charged.

iii. Performance Fee

In addition to the aforementioned costs, the Company bears any performance-related fees ("**Performance Fee**") if specified for the respective Subfund in Chapter 2, "Summary of Share Classes" and Chapter 22, "Subfunds".

10. Accounting Year

The accounting year ends on September 30 of each year.

11. Appropriation of Net Income and Capital Gains

Capital-growth Shares

At present, no distribution is envisaged for capital-growth Share Classes of the Subfunds (see Chapter 5, "Investment in Credit Suisse Fund I (Lux)") and the income generated shall be used to increase the Net Asset Value of the Shares after deduction of general costs. However, within the scope of statutory provisions the Company may distribute from time to time, in whole or in part, ordinary net income and/or realized capital gains as well as all non-recurring income, after deduction of realized capital losses.

Distribution Shares

The Board of Directors is entitled to determine the payment of interim dividends and decides to what extent and at what time distributions are to be made from the net investment income attributable to each distributing Share Class of the Subfund in question (see Chapter 5, "Investment in Credit Suisse Fund I (Lux)"). In addition, gains made on the sale of assets belonging to the Subfund may be and distributed to investors. Further distributions may be made from the Subfund's assets in order to achieve an appropriate distribution ratio. Appropriation of the annual result as well as other distributions are proposed by the Board of Directors to the Annual General Meeting (as described below) and are determined by the latter.

Distributions may on no account cause the Company's capital to fall below the minimum amount prescribed by law.

General Information

Payment of income distributions shall be made in the manner described in Chapter 5 iv, "Redemption of Shares".

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

12. Lifetime, Liquidation and Merger

The Company and the Subfunds have been established for an unlimited period, unless otherwise specified in Chapter 22, "Subfunds". However, an extraordinary General Meeting of Shareholders may dissolve the Company. To be valid, such a resolution shall require the minimum quorum prescribed by law. If the capital of the Company falls below two-thirds of the minimum amount, the Board of Directors must submit the question of the Company's dissolution to a General Meeting of Shareholders for which no quorum is prescribed and which may pass a resolution by a simple majority of the Shares represented. If the capital of the Company falls below one quarter of the minimum amount, the Board of Directors must submit the question of the Company's dissolution to a General Meeting of Shareholders. In such cases, no quorum is required; Shareholders holding one quarter of the Shares at the General Meeting may pass a resolution to dissolve the Company. The minimum capital required under Luxembourg law is currently EUR 1,250,000.

If the Company is liquidated, the liquidation shall be effected in accordance with Luxembourg law, the liquidator(s) named by the General Meeting of Shareholders shall dispose of the Company's assets in the best interests of the Shareholders and the net liquidation proceeds of the Subfunds shall be distributed pro rata to the Shareholders of these Subfunds. In such an event, having regard to the interests of Shareholders, the Company may elect to distribute either cash and/or the other assets to Shareholders. A Subfund may be liquidated and Shares in the Subfund concerned may be subject to compulsory redemption based on:

- a resolution passed by the Company's Board of Directors, as the Subfund may no longer be appropriately managed within the interests of the Shareholders; or
- a resolution passed by the General Meeting of Shareholders of the Subfund in question; the Articles of Incorporation specify that the quorum and majority requirements laid down by Luxembourg law in respect of resolutions to amend the Articles of Incorporation shall apply to such General Meetings.

Any resolution passed by the Company's Board of Directors to dissolve a Subfund shall be published in accordance with Chapter 14, "Information for Shareholders". The Net Asset Value of the Shares of the relevant Subfund will be paid out on the date of the mandatory redemption of the Shares. In such an event, having regard to the interests of Shareholders, the Company may elect to distribute either cash and/or the other assets to Shareholders.

Any redemption proceeds that cannot be distributed to the Shareholders within a period of six months shall be deposited with the "Caisse de Consignation" in Luxembourg until the statutory period of limitation has elapsed.

In accordance with the definitions and conditions set out in the Law of December 17, 2010, any Subfund may, either as a merging Subfund or as a receiving Subfund, be subject to mergers with another Subfund of the Company or another UCITS, on a domestic or cross-border basis. The Company itself may also, either as a merging UCITS or as a receiving UCITS be subject to cross-border and domestic mergers.

Furthermore, a Subfund may as a receiving Subfund be subject to mergers with another UCI or subfund thereof, on a domestic or cross border basis.

In all cases, the Board of Directors of the Company will be competent to decide on the merger. Insofar as a merger requires the approval of the Shareholders pursuant to the provisions of the Law of December 17, 2010, the meeting of Shareholders deciding by simple majority of the votes cast by Shareholders present or represented at the meeting is competent to approve the effective date of such a merger. No quorum requirement will be applicable. Only the approval of the Shareholders of the Subfunds concerned by the merger will be required.

Mergers shall be announced at least thirty days in advance in order to enable Shareholders to request the redemption or conversion of their shares.

13. General Meetings

The Annual General Meeting ("AGM") of Shareholders is held in Luxembourg on the third Thursday of February of each year at 10 a.m. (Central European Time). If this date is not a Banking Day in Luxembourg, the AGM will take place on the next Banking Day.

Notices relating to the General Meetings will be published in the newspapers mentioned in Chapter 14, "Information for Shareholders". Meetings of the Shareholders of a particular Subfund may only pass resolutions relating to that Subfund.

14. Information for Shareholders

Information about the launch of new Subfunds may be obtained from the Company and the Distributors. The audited annual reports shall be made available to Shareholders free of charge at the registered office of the Company, at the Paying Agents, Information Agents and Distributors, within four months after 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 Company, as well as the issue and redemption prices of the Shares may be obtained on any Banking Day at the Company's registered office.

All notices to Shareholders, including any information relating to a suspension of the calculation of the Net Asset Value, shall, if required, be published in the "Mémorial", the "Luxemburger Wort" and in various newspapers in those countries in which the Shares of the Company are admitted for public distribution. The Company may also place announcements in other newspapers and periodicals of its choice.

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

Investors may obtain the Prospectus, the Key Investor Information Document, the latest annual and semi-annual reports and copies of the Articles of Incorporation free of charge from the registered office of the Company and at www.credit-suisse.com. The relevant contractual agreements as well as the Management Company's articles of incorporation are available for inspection at the Company's registered offices during normal business hours.

15. Management Company

The Company has designated Credit Suisse Fund Management S.A. to act as its Management Company. Credit Suisse Fund Management S.A. was incorporated in Luxembourg as CSAM Invest Management Company on 9 December 1999 as a joint-stock company for an indefinite period and is registered at the Luxembourg Trade and Companies Register under no. B 72 925. The Management Company has its registered office in Luxembourg, at 5, rue Jean Monnet. Its capital, on the date of this prospectus, is CHF 250.000, and its equity is CHF 56.300.000. The share capital of the Management Company is held by Credit Suisse Holding Europe (Luxembourg) S.A., Luxembourg.

The Management Company is subject to the provisions of Chapter 15 of the Law of December 17, 2010 and also manages other undertakings for collective investment.

16. Investment Manager and Sub-Investment Manager

The Company's Board of Directors is responsible for investing the Subfunds' assets. The Board of Directors has appointed the Management Company to implement the Subfunds' investment policy on a day-to-day basis.

In order to implement the policy of each Subfund, the Management Company may delegate, under its permanent supervision and responsibility, the management of the assets of the Subfunds to one or more Investment Managers.

Pursuant to the Investment Management Agreement, the Investment Manager has discretion, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Management Company, to purchase and sell securities and otherwise to manage the relevant Subfund's portfolios.

The Investment Manager may appoint in accordance with the investment management agreement entered into between the Investment Manager and the Management Company one or more Sub-Investment Managers for each Subfund to assist it in the management of the individual portfolios. The Investment Manager and Sub-Investment Manager/s for the respective Subfunds are indicated in Chapter 22, "Subfunds". The Management Company may at any time appoint an Investment Manager other than the one/s named in Chapter 22, "Subfunds", or may terminate the relation with any of the Investment Manager/s.

17. Custodian Bank

Credit Suisse (Luxembourg) S.A., having its registered office at 56, Grand'rue, L-1660 Luxembourg, assumes the rights and duties of the Custodian Bank as laid down in Articles 33 and 34 of the Law of December 17, 2010. The Custodian Bank is entrusted with the safekeeping of the assets of the Company. It must ensure that the sale, issue, repurchase and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with the Law of December 17, 2010 or the Articles of Incorporation. Moreover, the Custodian Bank shall ensure that in transactions involving the Company's assets, any consideration is remitted to it within the usual time limits and that the Company's income is applied in accordance with its Articles of Incorporation.

With the consent of the Company, the Custodian Bank may under its responsibility entrust other credit institutions and financial institutions with the custody of securities and other assets of the Company. The Custodian Bank may keep securities in collective safekeeping accounts at depositaries selected by the Custodian Bank with the consent of the Company.

The Company and the Custodian Bank may terminate the Custodian Bank agreement at any time in writing by giving three months' notice. The Company may, however, 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 Company have been transferred to the new custodian bank.

18. Central Administration

The Management Company has transferred the administration of the Company to Credit Suisse Fund Services (Luxembourg) S.A., a service company registered in Luxembourg, which belongs to Credit Suisse Group AG, and has authorized the latter in turn to delegate tasks wholly or partly to one or more third parties under the supervision and responsibility of the Management Company.

As the Central Administration, Credit Suisse Fund Services (Luxembourg) S.A., will assume all administrative duties that arise in connection with the administration of the Company, including the issue and redemption of Shares, valuation of the assets, calculation of the Net Asset Value, accounting and maintenance of the register of Shareholders.

19. Regulatory Disclosure

Conflicts of Interest

The Management Company, the Investment Managers, the Central Administration, the Custodian Bank and certain Distributors are part of Credit Suisse Group AG (the "Affiliated Person").

The Affiliated Person is a worldwide, full-service private banking, investment banking, asset management and financial services organization and a major participant in the global financial markets. As such, the Affiliated Person is active in various business activities and may have other direct or indirect interests in the financial markets in which the Company invests. The Company will not be entitled to compensation related to such business activities.

The Management Company is not prohibited to enter into any transactions with the Affiliated Person, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length. In such case, in addition to the management fees the Management Company or the Investment Managers earn for managing the Company, they may also have an arrangement with the issuer, dealer and/or distributor of any products entitling them to a share in the revenue from such products that they purchase on behalf of the Company.

Moreover, the Management Company or the Investment Managers are not prohibited to purchase or to provide advice to purchase any products on behalf of the Company where the issuer, dealer and/or distributor of such products is part of the Affiliated Person provided that such transactions are carried out in the best interest of the Company as if effected on normal commercial terms negotiated at arm's length.

Entities of the Affiliated Person may act as counterparty and as calculation agent in respect of financial derivative contracts entered into by the Company. Investors should be aware that to the extent the Company trades with the Affiliated Person as dedicated counterparty, the Affiliated Person will make a profit from the price of the financial derivative contract which may not be the best price available in the market, irrespective of the Best Execution principles, as stated further below.

Potential conflicts of interest or duties may arise because the Affiliated Person may have invested directly or indirectly in the Company. The Affiliated Person could hold a relatively large proportion of Shares in the Company.

Employees and Directors of the Affiliated Person may hold Shares in the Company. Employees of the Affiliated Person are bound by the terms of the respective policy on personal transactions and conflicts of interest applicable to them.

In the conduct of its business the Management Company and the Affiliated Person's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the Affiliated Persons' various business activities and the Company or its investors. The Affiliated Person, as well as the Management Company strive to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, both have implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Company or its investors, are carried out with an appropriate level of independence and that any conflicts are resolved fairly.

Such procedures include, but are not limited to the following:

- Procedure to prevent or control the exchange of information between entities of the Affiliated Person;
- Procedure to ensure that any voting rights attached to the Company's assets are exercised in the sole interests of the Company and its investors;
- Procedures to ensure that any investment activities on behalf of the Company are executed in accordance with the highest ethical standards and in the interests of the Company and its investors;
- Procedure on management of conflicts of interest.

Notwithstanding its due care and best effort, there is a risk that the organizational or administrative arrangements made by the Management Company for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. In such case these non-neutralized conflicts of interest as well as the

decisions taken will be reported to investors in an appropriate manner (e.g. in the notes to the financial statements of the Company or on the internet at "www.credit-suisse.com").

Complaints Handling

Investors are entitled to file complaints free of charge with the Distributor or the Management Company in an official language of their home country.

The complaints handling procedure is available free of charge on the internet at "www.credit-suisse.com".

Exercise of Voting Rights

The Management Company will in principle not exercise voting rights attached to the instruments held in the Subfunds, except if it is specifically mandated by the Company to do so, and in that case, it will only exercise voting rights in certain circumstances where it believes that the exercise of voting rights is particularly important to protect the interests of Shareholders. If mandated by the Company, the decision to exercise voting rights, in particular the determination of the circumstances referred to above, is in the sole discretion of the Management Company.

Details of the actions taken will be made available to Shareholders free of charge on their request.

Best Execution

The Management Company acts in the best interests of the Company when executing investment decisions. For that purpose it takes all reasonable steps to obtain the best possible result for the Company, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order (best execution). Where the Investment Managers are permitted to execute transactions, they will be committed contractually to apply equivalent best execution principles, if they are not already subject to equivalent best execution laws and regulations.

The best execution policy is available for investors on the internet at "www.credit-suisse.com".

Investor rights

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise its investor rights directly against the Company, notably the right to participate in General Meetings of Shareholders if the investor is registered itself and in its own name in the registered account kept for the Company and its Shareholders by the Company's Central Administration. In cases where an investor invests in the Company through an intermediary investing into the Company in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

20. Main Parties

Company

Credit Suisse Fund I (Lux)
5, rue Jean Monnet, L-2180 Luxembourg

Board of Directors of the Company

- Luca Diener
Managing Director, Credit Suisse AG, Zurich
- Guy Reiter
Director, Credit Suisse Fund Management S.A., Luxembourg
- Fernand Schaus
Director, Credit Suisse Fund Management S.A., Luxembourg
- Germain Trichies
Director, Credit Suisse Fund Management S.A., Luxembourg

Independent Auditor of the Company

KPMG Luxembourg S.à r.l., 9, allée Scheffer, L-2520 Luxembourg

Management Company

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

Board of Directors of the Management Company

- Luca Diener
Managing Director, Credit Suisse AG, Zurich
- Jean-Paul Gennari
Managing Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg
- Guy Reiter
Director, Credit Suisse Fund Management S.A., Luxembourg
- Germain Trichies
Director, Credit Suisse Fund Management S.A., Luxembourg

Independent Auditor of the Management Company

KPMG Luxembourg S.à r.l., 9, allée Scheffer, L-2520 Luxembourg

Custodian Bank

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

Distributor

- Credit Suisse Fund Services (Luxembourg) S.A.,
5, rue Jean Monnet, L-2180 Luxembourg
- Credit Suisse AG, Paradeplatz 8, CH-8001 Zurich

Central Administration

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

21. Distribution

Distribution of Shares in Switzerland

The Representative of the Company in Switzerland is Credit Suisse Funds AG, Sihlcity – Kalandergasse 4, CH-8070 Zurich.

The Paying Agent in Switzerland is Credit Suisse AG, Paradeplatz 8, CH-8001 Zurich, Credit Suisse AG, Zurich.

Shareholders may obtain the Prospectus, the Key Investor Information Document, copies of the Articles of Incorporation and the latest annual and semi-annual reports free of charge from the Representative in Switzerland.

All notices to Shareholders shall be published at least in the "Schweizerisches Handelsamtsblatt" and the electronic platform "www.swissfunddata.ch". The issue and the redemption prices or the Net Asset Value together with a footnote "excluding commissions" shall be published on each valuation day on the electronic platform "www.swissfunddata.ch" as a minimum.

With respect to Shares distributed in Switzerland and out of Switzerland, the place of performance and jurisdiction is deemed to be the registered office of the Representative in Switzerland.

In connection with distribution in Switzerland, reimbursements are payable to the following qualified investors holding Shares on behalf of third parties for business purposes: life insurance companies, pension funds and other benefits institutions, investment foundations, Swiss fund managers, foreign fund managers and investment fund companies, and investment companies. Moreover, in connection with distribution in Switzerland, distribution fees are payable to the following distributors and distribution partners: authorized distributors within the meaning of Art. 19 para. 1 CISA, distributors granted exemption from, the duty to obtain authorization within the meaning of Art. 19 para. 4 CISA and Art. 8 CISO, distribution partners that place the Shares exclusively with institutional investors with a professional treasury unit, and distribution partners that place the Shares exclusively on the basis of a written discretionary asset management agreement.

Distribution of Shares in Germany

Deutsche Bank AG, Taunusanlage 12, D-60325 Frankfurt am Main, is the Company's Paying Agent in Germany.

Applications for the redemption and conversion of Shares which may be publicly distributed in Germany may be lodged with the Paying Agent.

All payments which are intended for Shareholders (including proceeds of the redemption of Shares and any distributions) may be channeled, 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 Company's Information Agent 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 Company in Germany.

Investors may obtain hard copies of the Prospectus, Key Investor Information Document, copies of the Articles of Incorporation, audited annual report and unaudited semi-annual report, together with the issue and redemption prices, free of charge from the Information Agent.

Details of the terms for new Subfunds, their issue prices and dates and other information in relation to the Company (including the Net Asset Value), together with the additional information specified in Chapter 14, "Information for Shareholders", may be obtained from the Information Agent in Frankfurt am Main or may be inspected there on each banking day.

Any required notices to Shareholders and the issue and redemption prices shall be published in the "Börsen-Zeitung" as a minimum. The Company's Board of Directors may also place announcements in other newspapers and periodicals of its choice. Moreover, registered investors will be notified by way of permanent data media in the following instances: suspension of the redemption of Shares; liquidation of the Company or a Subfund; changes to the Articles of Incorporation that are inconsistent with the existing investment principles, affect significant investor rights, or relate to remuneration or compensation of expenses (stating the background and the investors' rights), the merger of a Subfund or the possible conversion of a Subfund into a feeder fund.

The Board of Directors 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 Board'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 Shares in Austria

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

All payments intended for Shareholders may be channeled 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 Shares may be lodged with the Austrian Paying Agent.

Hard copies of the Prospectus, the Key Investor Information Document, the Articles of Incorporation, the audited annual report as well as the unaudited semi-annual report, together with the issue and redemption prices are available free of charge from the Austrian Paying Agent.

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

Any required notices to Shareholders 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 Shares in Liechtenstein

The Paying Agent and Representative in Liechtenstein is LGT Bank in Liechtenstein Aktiengesellschaft, Herrengasse 12, FL-9490 Vaduz. Announcements to investors concerning amendments to the Articles of Incorporation, change of the Management Company or the Custodian Bank as well as the liquidation of the Company are published in the "Liechtensteiner Vaterland".

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

22. Subfunds

Credit Suisse Fund I (Lux) Bond Emerging Markets

Investment Objective and Principles

The main objective of the Subfund is to achieve a high income by investing in a diversified portfolio of debt securities and rights and similar debt instruments issued by borrowers from emerging market countries and denominated in a freely convertible currency.

- a) To achieve the investment objective, at least two thirds of the Subfund's assets are invested in debt securities and rights (including zero bonds), short-term debt securities and rights, and similar debt instruments that are issued or guaranteed by government issuers (including central banks, government authorities, and regional authorities) or corporate issuers of an emerging market country and that are listed on an exchange or dealt in on another market which is regulated, operates regularly, and is open to the public.
- b) Investments may be denominated in any convertible currency, including without restriction the USD, EUR, and the currencies of emerging market countries (the latter provided they are freely convertible). No more than 30% of the Subfund's net assets may be invested in debt securities and rights that are denominated in the currency of a single country that is not a member of the OECD. However, there is no restriction on the overall weighting of investments denominated in currencies of non-OECD countries. The investments of the Subfund may be denominated in a limited number of currencies, or in a single currency. For the purpose of the present para. (2), OECD member states that are emerging market countries are treated as non-OECD member states.
- c) Emerging market countries are countries that are undergoing a phase of economic development, but that have not yet reached the stage of a developed country such as the countries of Western Europe, North America or Japan. The emerging markets suitable for bond investments are currently predominantly in Asia, Eastern Europe, South America, and the Mediterranean region, and to a limited extent in Africa and the Middle East. These include Argentina, Bangladesh, Brazil, Bulgaria, Chile, China, Croatia, Colombia, the Czech Republic, Egypt, Ghana, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Morocco, Nigeria, Pakistan, Peru, Poland, Romania, Russia, Saudi Arabia, Slovakia, Slovenia, South Africa, South Korea, Taiwan, Thailand, the Philippines, Turkey, Ukraine, and Vietnam. Please note that this is not an exhaustive list, and the list of states that qualify as "emerging market countries" is subject to change.
- d) Furthermore, the Subfund may invest:
 - up to 20% of its net assets in convertible bonds or debt securities with warrants issued by companies that have their registered office in an emerging market country and that are listed or traded on an exchange or a regulated market;
 - up to 30% of its net assets in debt securities and rights denominated in a freely convertible currency that are issued or guaranteed by government or corporate issuers from

developed countries and that are listed or traded on an exchange or a regulated market.

- e) The investments pursuant to d) above may not in total exceed one third of the Subfund's total assets (without taking into account ancillary cash and cash equivalents).
- f) The investment universe also includes asset-backed securities, mortgage-backed securities, collateralized debt obligations, and collateralized mortgage obligations. These investments will together represent no more than 20% of the Subfund's assets. Such investments often entail higher risks than direct investments in securities and currencies. Potential risks may, for example, arise from the complexity, non-linearity, leverage, high volatility, low liquidity, restricted valuation possibilities, or from the counterparty risk.
- g) The investments of this Subfund in Russian debt securities and rights will typically be made via an international clearing system, such as Euroclear, for example. The Subfund will not settle any Russian debt securities and rights locally. Such debt securities and rights should be issued in RUB.

For the purposes of hedging the assets or efficient portfolio management, the Subfund may also at any time use derivatives and all other techniques and instruments specified in more detail in Section 6 "Techniques and Instruments", provided this is in the investors' interests and is compliant with the Subfund's investment objective. The Subfund thus aims to ensure that the management of the assets is as efficient as possible, and that the investment policy is implemented as exactly as possible.

The Subfund may buy or sell futures, swaps, and options on currencies in order to:

- hedge, in part or in full, the currency risk relating to investments held by the Subfund against the accounting currency of the Subfund. This may be done directly (hedging of one currency against the accounting currency) or indirectly (hedging of the currency against another currency that is then hedged against the accounting currency);
- build up currency positions against the base currency or another currency.

Unless they serve to hedge foreign currency risks, the liabilities arising from concluded transactions in futures, swaps, and options on currencies may not at any time exceed 20% of the Subfund's assets. The Investment Manager may buy or sell futures, swaps, and options on currencies both to cover currency risks and also for the purpose of building up foreign currency positions. However, the liabilities incurred with these transactions together with any other liabilities from other transactions may not at any time exceed the Subfund's net assets. The markets for options and futures contracts are volatile, and the possibility of making gains and the risk of suffering losses are both higher than with investments in securities. These techniques and instruments are only used if they are compliant with the investment policy of the Subfund and do not impair the quality of the Subfund.

Global Exposure

The global exposure of the Subfund will be calculated on the basis of the commitment approach.

Risk Information

Given that the Subfund invests mainly in emerging market countries, it is more heavily affected by negative performance of the emerging market economies. Emerging market countries have a potentially more unstable political climate, and there may be unfavorable developments in their legal and tax environments. Please see also the Chapter 7 entitled "Risk Factors" above in the present Prospectus.

Investments in Emerging Countries

Investors should note that certain Subfunds may invest in less developed or emerging markets. Investing in emerging markets may carry a higher risk than investing in developed markets.

The securities markets of less developed or emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. In addition, there may be a higher than usual risk of political, economic, social and religious

instability and adverse changes in government regulations and laws in less developed or emerging markets, which could affect the investments in those countries. The assets of Subfunds investing in such markets, as well as the income derived from the Subfund, may also be effected unfavorably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value of Shares of these Subfunds may be subject to significant volatility. Also, there might be restrictions on the repatriation of the capital invested.

Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well-defined tax laws and procedures than in countries with more developed securities markets.

Moreover, settlement systems in emerging markets may be less well-organized than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the concerned Subfunds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank through whom the relevant transaction is effected might result in a loss being suffered by the Subfunds investing in emerging market securities.

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.

Subscriptions in the relevant Subfunds are thus only suitable for investors who are fully aware of, and able to bear, the risks related to this type of investment.

Investor Profile

Potential investors include both private and institutional investors of all sizes who want to invest a part of their portfolio commensurate with their requirements in debt securities and rights issued by borrowers in emerging market countries.

Investment Manager

The Management Company has appointed Credit Suisse AG, Zurich, as Investment Manager to assist with the management of this Subfund.

Adjustment of the Net Asset Value (Single Swing Pricing)

The Net Asset Value calculated in accordance with Chapter 8, "Net Asset Value" will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above. In such case the Company would inform the investors in accordance with Chapter 14, "Information for Shareholders".

Credit Suisse Fund I (Lux) Bond Emerging Markets Investment Grade

Investment Objective and Principles

The main objective of the Subfund is to achieve a high income by investing in a diversified portfolio of debt securities and similar debt instruments issued by borrowers from emerging market countries and denominated in a freely convertible currency.

To achieve the investment objective, the Subfund's assets are invested primarily in fixed or variable-interest debt securities and rights which have a rating of at least BBB- (Standard & Poor's, Fitch), Baa3 (Moody's) or an equivalent rating from another ratings agency or which, in the absence of a rating, are deemed to be of the same quality, which are denominated in USD or another freely convertible currency and issued by government or corporate issuers with their registered office in an emerging market country.

Emerging market countries are countries that are undergoing a phase of economic development, but that have not yet reached the stage of a developed country such as the countries of Western Europe, North

America or Japan. The emerging markets suitable for bond investments are currently predominantly in Asia, Eastern Europe, South America, and the Mediterranean region, and to a limited extent in Africa and the Middle East. These include Argentina, Bangladesh, Brazil, Bulgaria, Chile, China, Croatia, Colombia, the Czech Republic, Egypt, Ghana, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Morocco, Nigeria, Pakistan, Peru, Poland, Romania, Russia, Saudi Arabia, Slovakia, Slovenia, South Africa, South Korea, Taiwan, Thailand, the Philippines, Turkey, Ukraine, and Vietnam. Please note that this is not an exhaustive list, and the list of states that qualify as "emerging market countries" is subject to change.

Furthermore, the Subfund's assets may to a limited extent be invested in the following:

- a) fixed or variable-interest debt securities and rights with a rating lower than specified under the second paragraph of this section that are denominated in USD or another freely convertible currency and issued by government issuers, including government issuers from any country, or corporate issuers with their registered office in any country;
- b) convertible bonds or debt securities with warrants issued by corporate issuers with their registered office in any country and denominated in USD or another freely convertible currency.

For the purposes of hedging the assets or efficient portfolio management, the Subfund may also at any time use derivatives and all other techniques and instruments specified in more detail in Chapter 6 "Investment Restrictions", provided this is in the investors' interests and is compliant with the Subfund's investment objective. The Subfund thus aims to ensure that the management of the assets is as efficient as possible, and that the investment policy is implemented as exactly as possible.

The Subfund may buy or sell futures, swaps, and options on currencies in order to:

- a) hedge, in part or in full, the currency risk relating to investments held by the Subfund against the accounting currency of the Subfund. This may be done directly (hedging of one currency against the accounting currency) or indirectly (hedging of the currency against another currency that is then hedged against the accounting currency);
- b) build up currency positions against the base currency or another currency.

Unless they serve to hedge foreign currency risks, the liabilities arising from concluded transactions in futures, swaps, and options on currencies may not at any time exceed 20% of the Subfund's assets. The Investment Manager may buy or sell futures, swaps, and options on currencies both to cover currency risks and also for the purpose of building up foreign currency positions. However, the liabilities incurred with these transactions together with any other liabilities from other transactions may not at any time exceed the Subfund's net assets. The markets for options and futures contracts are volatile, and the possibility of making gains and the risk of suffering losses are both higher than with investments in securities. These techniques and instruments are only used if they are compliant with the investment policy of the Subfund and do not impair the quality of the Subfund.

Global Exposure

The global exposure of the Subfund will be calculated on the basis of the commitment approach.

Risk Information

Given that the Subfund invests mainly in emerging market countries, it is more heavily affected by negative performance of the emerging market economies. Emerging market countries have a potentially more unstable political climate, and there may be unfavorable developments in their legal and tax environments. Please see also the Chapter 7 entitled "Risk Factors" above in the present Prospectus.

Investments in Emerging Countries

Investors should note that certain Subfunds may invest in less developed or emerging markets. Investing in emerging markets may carry a higher risk than investing in developed markets.

The securities markets of less developed or emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. In addition, there may be a

higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets, which could affect the investments in those countries. The assets of Subfunds investing in such markets, as well as the income derived from the Subfund, may also be effected unfavorably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value of Shares of these Subfunds may be subject to significant volatility. Also, there might be restrictions on the repatriation of the capital invested.

Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well-defined tax laws and procedures than in countries with more developed securities markets.

Moreover, settlement systems in emerging markets may be less well-organized than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the concerned Subfunds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank through whom the relevant transaction is effected might result in a loss being suffered by the Subfunds investing in emerging market securities.

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.

Subscriptions in the relevant Subfunds are thus only suitable for investors who are fully aware of, and able to bear, the risks related to this type of investment.

Investor Profile

Potential investors include both private and institutional investors of all sizes who want to invest a part of their portfolio commensurate with their requirements in debt securities and rights issued by borrowers in emerging market countries.

Investment Manager

The Management Company has appointed Credit Suisse AG, Zurich, as Investment Manager to assist with the management of this Subfund.

Adjustment of the Net Asset Value (Single Swing Pricing)

The Net Asset Value calculated in accordance with Chapter 8, "Net Asset Value" will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above. In such case the Company would inform the investors in accordance with Chapter 14, "Information for Shareholders".

Credit Suisse Fund I (Lux) Bond Emerging Markets Local Currencies

Investment Objective and Principles

The main objective of the Subfund is to achieve an appropriate return and capital and forex gains. The Subfund pursues this objective primarily via direct or indirect investments in forex, sight and time deposits, money market instruments, debt securities and rights with short remaining terms to maturity, and derivative financial instruments with the aforementioned instruments as their underlying, which are denominated in emerging market currencies. To also achieve positive returns in an environment of falling exchange rates, the Subfund may carry out short sales of foreign currencies and instruments that have foreign currencies as their underlying. In addition, the Subfund may hold cash and short-term debt securities and rights with or issued by borrowers worldwide and denominated in other currencies.

To achieve the investment objective, at least two thirds of the Subfund's total assets are invested in:

- a) (aa) forex accounts with banks;
- (ab) spot purchases and sales of forex;
- (ac) forward purchases and sales of forex;
- (ad) purchases and sales of call and put options on forex or forex indexes or on forex futures;
- (ae) swaps on forex or forex indexes;
- (af) forex futures or forex index futures;
- (ag) combinations of transactions pursuant to (ab) to (af) above, in emerging market currencies;
- b) money market instruments which are denominated in an emerging market currency and issued by private and public issuers worldwide;
- c) debt securities and rights (including zero bonds and floating-rate notes) or similar debt securities and rights with an average remaining term to maturity not exceeding 36 months which are denominated in an emerging market currency and which are issued by corporate or government issuers worldwide and which are listed on a recognized exchange or dealt in on another regulated market that operates regularly and is open to the public. Floating-rate instruments are deemed to mature on the date their interest rate will next be adjusted;
- d) index certificates, index baskets, and other derivative financial instruments that have investments pursuant to (a) above as their direct or indirect underlying;

If investments are made in emerging market currencies that are subject to transfer restrictions, derivative financial instruments with such currencies as their underlying and that provide for delivery or payment in freely convertible currencies may be used (currently mainly non-deliverable forward agreements – NDFs).

If investments in sight or time deposits or in money market instruments pursuant to the following paragraph denominated in the currency of a developed country cover commitments from investments pursuant to (ab) to (ag) above, denominated in emerging markets currencies, the said are taken into account in calculating the relevant two thirds.

Furthermore, the Subfund's assets may be invested to a limited extent in the following:

- a) sight or time deposits denominated in the currencies of developed countries;
- b) money market instruments which are denominated in the currency of a developed country and issued by private and public issuers worldwide;
- c) debt securities and rights (including zero bonds and floating-rate notes) or similar debt securities and rights with an average remaining term to maturity not exceeding 36 months which are denominated in the currency of a developed country and which are issued by corporate or government issuers worldwide and which are listed on a recognized exchange or dealt in on another regulated market. Floating-term instruments are deemed to mature on the date their interest rate will next be adjusted;

Emerging market countries are countries that are undergoing a phase of economic development, but that have not yet reached the stage of a developed country such as the countries of Western Europe, North America or Japan. The emerging markets suitable for bond investments are currently predominantly in Asia, Eastern Europe, South America, and the Mediterranean region, and to a limited extent in Africa and the Middle East. These include Argentina, Bangladesh, Brazil, Bulgaria, Chile, China, Croatia, Colombia, the Czech Republic, Egypt, Ghana, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Morocco, Nigeria, Pakistan, Peru, Poland, Romania, Russia, Saudi Arabia, Slovakia, Slovenia, South Africa, South Korea, Taiwan, Thailand, the Philippines, Turkey, Ukraine, and Vietnam. Please note that this is not an exhaustive list. The list of states that qualify as "emerging market countries" and the currencies that qualify as "emerging market currencies" are subject to change.

The Company bases its assessment of whether a country qualifies as an emerging market country or a currency as an emerging market currency on the leading emerging market country indexes and emerging market currency indexes.

Investments pursuant to the fifth paragraph of this section are, as a rule, denominated in leading currencies, specifically the USD, JPY, GBP, CHF, and the EUR and are, as a rule, issued by issuers with a rating of at least A (Moody's) or with a similar rating from another rating agency.

Bank deposits are, as a rule, held with banks in developed countries. Forex transactions and derivative financial instruments with forex as their underlying are, as a rule, entered into with banks in developed countries. The development of emerging market currencies typically reflects the assessment of the strength of the currency and the relative interest-rate level compared with other currencies.

No more than 30% of the Subfund's total assets may be denominated in a single emerging market currency.

The investment universe also includes asset-backed securities, mortgage-backed securities, collateralized debt obligations, and collateralized mortgage obligations. These investments will together represent no more than 20% of the Subfund's assets. Such investments often entail higher risks than direct investments in securities and currencies. Potential risks may, for example, arise from the complexity, non-linearity, leverage, high volatility, low liquidity, restricted valuation possibilities, or from the counterparty risk.

For the purposes of hedging the assets or efficient portfolio management, the Subfund may also at any time use derivatives and all other techniques and instruments specified in more detail in Section 6 "Investment Restrictions", provided this is in the investors' interests and is compliant with the Subfund's investment objective. The Subfund thus aims to ensure that the management of the assets is as efficient as possible, and that the investment policy is implemented as exactly as possible.

The Subfund may buy or sell futures, swaps, and options on currencies in order to:

- hedge, in part or in full, the currency risk relating to investments held by the Subfund against the accounting currency of the Subfund. This may be done directly (hedging of one currency against the accounting currency) or indirectly (hedging of the currency against another currency that is then hedged against the accounting currency);
- build up currency positions against the base currency or another currency.

Unless they serve to hedge foreign currency risks, the liabilities arising from concluded transactions in futures, swaps, and options on currencies may not at any time exceed 20% of the Subfund's assets. The Investment Manager may buy or sell futures, swaps, and options on currencies both to cover currency risks and also for the purpose of building up foreign currency positions. However, the liabilities incurred with these transactions together with any other liabilities from other transactions may not at any time exceed the Subfund's net assets. The markets for options and futures contracts are volatile, and the possibility of making gains and the risk of suffering losses are both higher than with investments in securities. These techniques and instruments are only used if they are compliant with the investment policy of the Subfund and do not impair the quality of the Subfund.

Global Exposure

The global exposure of the Subfund will be calculated on the basis of the commitment approach.

Risk Information

Given that the Subfund invests mainly in emerging market countries, it is more heavily affected by negative performance of the emerging market economies. Emerging market countries have a potentially more unstable political climate, and there may be unfavorable developments in their legal and tax environments. Please see also the Chapter 7 entitled "Risk Factors" above in the present Prospectus.

Investments in Emerging Countries

Investors should note that certain Subfunds may invest in less developed or emerging markets. Investing in emerging markets may carry a higher risk than investing in developed markets.

The securities markets of less developed or emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets, which could affect the investments in those countries. The assets of Subfunds investing in such markets, as well as the income derived from the Subfund, may also be effected unfavorably by fluctuations in currency rates and exchange control and

tax regulations and consequently the Net Asset Value of Shares of these Subfunds may be subject to significant volatility. Also, there might be restrictions on the repatriation of the capital invested.

Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well-defined tax laws and procedures than in countries with more developed securities markets.

Moreover, settlement systems in emerging markets may be less well-organized than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the concerned Subfunds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank through whom the relevant transaction is effected might result in a loss being suffered by the Subfunds investing in emerging market securities.

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.

Subscriptions in the relevant Subfunds are thus only suitable for investors who are fully aware of, and able to bear, the risks related to this type of investment.

Investor Profile

Potential investors include both private and institutional investors of all sizes who want to invest a part of their portfolio commensurate with their requirements in debt securities and rights issued by borrowers in emerging market countries.

Investment Manager

The Management Company has appointed Credit Suisse AG, Zurich, as Investment Manager to assist with the management of this Subfund.

Adjustment of the Net Asset Value (Single Swing Pricing)

The Net Asset Value calculated in accordance with Chapter 8, "Net Asset Value" will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above. In such case the Company would inform the investors in accordance with Chapter 14, "Information for Shareholders".

Credit Suisse Fund I (Lux) Bond European High Yield

Investment Objective and Principles

The main objective of the Subfund is to achieve high returns, while maintaining an adequate diversification of risks, by investing in bonds or similar instruments with lower credit ratings and comparatively higher yields that are issued mainly by issuers that have their registered office in a European country and denominated in any freely convertible currency.

- To achieve this objective, at least 50% of the total assets of the Subfund (not including cash and cash equivalents) is invested in debt securities and rights (including zero bonds) or similar securities, whose rating does not exceed Ba1 (Moody's), BB+ (S&P) or an equivalent ratings from another ratings agency or which, in the absence of a rating, are deemed to be of the same quality, which are denominated in a freely convertible currency and are
 - companies that have their registered office in a European country or that have their registered office in another country but carry out their business activities mainly in European countries; and/or
 - government issuers of a European country (including, without limitation, states, regional or local administrative areas, governmental authorities or agencies, and international public-law organizations whose members are predominantly European countries).

- b) In addition to the countries essentially situated in the geographic area known as "Europe", in this context the term "European countries" also includes Turkey and Russia.
- c) The Subfund may also:
 - invest up to 20% of its total assets (not including cash and cash equivalents) in convertible bonds or debt securities and rights with warrants, which meet the requirements set down under a) above in respect of lower credit quality, issuers, denomination, and listing or trading on a regulated market;
 - invest in total up to 30% of its total assets (not including cash and cash equivalents) in:
 - o debt securities and rights and similar instruments with a rating higher than Ba1/BB+ or the equivalent and that have been issued by issuers with their registered office in any country; and/or in
 - o debt securities and rights and similar instruments that meet the requirements set down under a) above in respect of lower credit quality and are issued by issuers that neither have their registered office in a European country nor carry out their business activities mainly in European countries, provided such debt securities and rights and similar instruments are listed or traded on a regulated market.
- d) Investments in instruments pursuant to c) above may not in total exceed 50% of the Subfund's total assets (without taking into account cash and cash equivalents).
- e) To avoid any confusion, the lower credit quality requirements pursuant to b) above do not apply to the cash and cash equivalents held by the Subfund (deposits with banks or money market instruments of good quality).
- f) The investment universe also includes asset-backed securities, mortgage-backed securities, collateralized debt obligations, and collateralized mortgage obligations. These investments will together represent no more than 20% of the Subfund's assets. Such investments often entail higher risks than direct investments in securities and currencies. Potential risks may, for example, arise from the complexity, non-linearity, leverage, high volatility, low liquidity, restricted valuation possibilities, or from the counterparty risk.
- g) The investments of this Subfund in Russian debt securities and rights will typically be made via an international clearing system, such as Euroclear, for example. The Subfund will not settle any Russian debt securities and rights locally. Such debt securities and rights should be issued in RUB.

For the purposes of hedging the assets or efficient portfolio management, the Subfund may also at any time use derivatives and all other techniques and instruments specified in more detail in Section 6 "Investment Restrictions", provided this is in the investors' interests and is compliant with the Subfund's investment objective. The Subfund thus aims to ensure that the management of the assets is as efficient as possible, and that the investment policy is implemented as exactly as possible.

The Subfund may buy or sell futures, swaps, and options on currencies in order to:

- hedge, in part or in full, the currency risk relating to investments held by the Subfund against the accounting currency of the Subfund. This may be done directly (hedging of one currency against the accounting currency) or indirectly (hedging of the currency against another currency that is then hedged against the accounting currency).
- build up currency positions against the base currency or another currency.

Unless they serve to hedge foreign currency risks, the liabilities arising from concluded transactions in futures, swaps, and options on currencies may not at any time exceed 20% of the Subfund's assets. The Investment Manager may buy or sell futures, swaps, and options on currencies both to cover currency risks and also for the purpose of building up foreign currency positions. However, the liabilities incurred with these transactions together with any other liabilities from other transactions may not at any time exceed the Subfund's net assets. The markets for options and futures contracts are volatile, and the possibility of making gains and the risk of suffering losses are both higher than with

investments in securities. These techniques and instruments are only used if they are compliant with the investment policy of the Subfund and do not impair the quality of the Subfund.

Global Exposure

The global exposure of the Subfund will be calculated on the basis of the commitment approach.

Risk Information

Investments in high yield bonds are deemed to be speculative inasmuch as their higher returns entail increased issuer and market risks. Compared with top-rated debt instruments, the risk of an issuer being unable to meet payments on the principal and/or interest is higher. Some issuers of high-yield bonds may have an unfavorable debt-to-equity ratio, and may have been compelled to resort to the high yield bond market because they do not have access to other sources for financing their activities. The markets for high-yield bonds tend to be less liquid and more volatile than the markets for top-rated debt instruments, owing to a lower trading volume and, as a rule, a smaller number of market participants. Please see also the Chapter 7 entitled "Risk Factors" above in the present Prospectus.

Investor Profile

The typical investor has a medium or long-term investment horizon (three to five years), seeks high returns, and is prepared to accept low borrower quality as well as currency risks.

Investment Manager

The Management Company has appointed Credit Suisse AG, Zurich, as Investment Manager to assist with the management of this Subfund.

Adjustment of the Net Asset Value (Single Swing Pricing)

The Net Asset Value calculated in accordance with Chapter 8, "Net Asset Value" will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above. In such case the Company would inform the investors in accordance with Chapter 14, "Information for Shareholders".

Credit Suisse Fund I (Lux) Bond Global Convertibles

Investment Objective and Principles

The main objective of the Subfund is to achieve a regular income in USD, while taking into account the following investment criteria: the security of the capital, the preservation of the nominal value, liquidity and appropriate risk diversification.

To achieve this objective, the Subfund's assets are invested primarily in convertible bonds, convertible notes, bonds with warrants and similar debt securities and rights with option rights issued by companies domiciled worldwide and denominated in a freely convertible currency.

The Subfund is entitled to invest up to 100% of its net assets in securities pursuant to Rule 144A ("Rule 144A Securities") provided that:

the attached registration right provides for a conversion into equivalent debt securities or equities within a period of one year after the acquisition of such Rule 144A Securities by the Subfund; such equivalent debt securities or equities obtained by conversion are either admitted to official listing on a regulated market or are traded on another recognized, regulated market which operates regularly and is open to the public; such securities are traded before and after their conversion on a regulated market and/or on another regulated market; such securities comply with Point 17 of the Guidelines concerning eligible assets for investment by UCITS issued by the Committee of European Securities Regulators (CESR) in March 2007.

Taken together with the transferable securities eligible under Section 6 "Investment Restrictions" set down in the Prospectus, investments in Rule 144A Securities that do not comply with one of the above conditions may not exceed 10% of the Subfund's Net Asset Value.

Furthermore, the Subfund's assets may to a limited extent be invested in other fixed or variable-interest debt securities and rights as well as money market instruments issued by public-sector or private issuers worldwide and denominated in a freely convertible currency. Up to a maximum of 10% of the Subfund's assets may be held in equities, equity-type securities and rights.

For the purposes of hedging the assets or efficient portfolio management, the Subfund may but is not required to furthermore use derivatives and all other techniques and instruments specified in more detail in Chapter 6 "Investment Restrictions", provided the Investment Sub-manager determines in good faith that this is in the investors' interests and is compliant with the Subfund's investment objective. The Subfund thus aims to ensure that the management of the assets is as efficient as possible, and that the investment policy is implemented as exactly as possible.

The Subfund may but is not required to buy or sell futures, swaps and options on currencies in order to:

- a) hedge, in part or in full, the currency risk relating to investments held by the Subfund against the accounting currency of the Subfund. This may be done directly (hedging of one currency against the accounting currency) or indirectly (hedging of the currency against another currency that is then hedged against the accounting currency).
- b) build up currency positions against the accounting currency or another currency, provided the said currency is one of the following: the Swiss franc, the euro, the pound sterling, the US dollar, the Japanese yen, the Hong Kong dollar, the Canadian dollar, the Singapore dollar, the Australian dollar, the Swedish krona, the Norwegian krone, and the South African rand.

Unless they serve to hedge currency investments, the liabilities arising from concluded transactions in futures, swaps and options on currencies may not at any time exceed 20% of the Subfund's assets. The Investment Manager may buy or sell futures, swaps and options on currencies both to cover currency risks and also for the purpose of building up foreign currency positions. However, the liabilities incurred with these transactions together with any other liabilities from other transactions may not at any time exceed the Subfund's net assets. The markets for options and futures contracts are volatile, and the possibility of making gains and the risk of suffering losses are both higher than with investments in securities. These techniques and instruments are only used if the Investment Sub-manager determines in good faith that they are compliant with the investment policy of the Subfund and do not impair the quality of the Subfund.

Global Exposure

The global exposure of the Subfund will be calculated on the basis of the commitment approach.

Risk Information

Rule 144A Securities are not registered with the Securities and Exchange Commission (SEC). These securities are regarded as recently issued transferable securities and are only deemed for investment by Qualified Institutional Buyers (as defined in the US Securities Act of 1933). Please see also the Chapter 7 entitled "Risk Factors" above in the present Prospectus.

Investor Profile

Potential investors include both private and institutional investors of all sizes, who want to invest a part of their portfolio commensurate with their requirements in convertible bonds and bonds with warrants issued by issuers worldwide.

Investment Manager

The Management Company has appointed Oaktree Capital Management L.P., Los Angeles, as Investment Manager to assist with the management of this Subfund.

Oaktree is a limited partnership established under the law of the State of Delaware and has its registered office at 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071, USA. Oaktree's main business activity is investment management services.

Credit Suisse Fund I (Lux) Bond Global Corporates

Investment Objective and Principles

The main objective of the Subfund is to achieve a high and steady return at an appropriate risk by investing in debt securities and rights issued by companies worldwide.

The Subfund invests in accordance with the principle of risk diversification predominantly in fixed or variable-interest debt securities and rights issued worldwide by companies and denominated in freely convertible currencies.

The Subfund may also invest in fixed or variable-interest debt securities and rights issued or guaranteed by public-sector borrowers, and in money market instruments.

The Subfund holds a balanced mix of investments covering the borrower quality and maturities segments commensurate with the investment objective.

For the purposes of hedging the assets or efficient portfolio management, the Subfund may also at any time use derivatives and all other techniques and instruments specified in more detail in Section 6 "Investment Restrictions", provided this is in the investors' interests and is compliant with the Subfund's investment objective. The Subfund thus aims to ensure that the management of the assets is as efficient as possible, and that the investment policy is implemented as exactly as possible.

The Subfund may buy or sell futures, swaps and options on currencies in order to:

- a) hedge, in part or in full, the currency risk relating to investments held by the Subfund against the accounting currency of the Subfund. This may be done directly (hedging of one currency against the accounting currency) or indirectly (hedging of the currency against another currency that is then hedged against the accounting currency).
- b) build up currency positions against the accounting currency or another currency, provided the said currency is one of the following: the Swiss franc, the euro, the pound sterling, the US dollar, the Japanese yen, the Hong Kong dollar, the Canadian dollar, the Singapore dollar, the Australian dollar, the Swedish krona, the Norwegian krone, and the South African rand.

Unless they serve to hedge currency investments, the liabilities arising from concluded transactions in futures, swaps and options on currencies may not at any time exceed 20% of the Subfund's assets.

The Investment Manager may buy or sell futures, swaps and options on currencies both to cover currency risks and also for the purpose of building up foreign currency positions. However, the liabilities incurred with these transactions together with any other liabilities from other transactions may not at any time exceed the Subfund's net assets. The markets for options and futures contracts are volatile, and the possibility of making gains and the risk of suffering losses are both higher than with investments in securities. These techniques and instruments are only used if they are compliant with the investment policy of the Subfund and do not impair the quality of the Subfund.

Global Exposure

The global exposure of the Subfund will be calculated on the basis of the commitment approach.

Risk Information

Please see also the Chapter 7 entitled "Risk Factors" above in the present Prospectus.

Investor Profile

Potential investors include both private and institutional investors of all sizes, who want to invest a part of their portfolio commensurate with their requirements in debt securities and rights issued by companies worldwide.

Investment Manager

The Management Company has appointed Credit Suisse AG, Zurich, as Investment Manager to assist with the management of this Subfund.

Adjustment of the Net Asset Value (Single Swing Pricing)

The Net Asset Value calculated in accordance with Chapter 8, "Net Asset Value" will be increased by up to a maximum of 2% per Share in the

event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above. In such case the Company would inform the investors in accordance with Chapter 14, "Information for Shareholders".

Credit Suisse Fund I (Lux) Bond Global High Yield

Investment Objective and Principles

The main objective of the Subfund is to achieve a regular income in USD, while taking into account the following investment criteria: the security of the capital, liquidity, and appropriate risk diversification.

To achieve the investment objective, the Subfund's assets are invested primarily in fixed or variable-interest debt securities and rights (including zero bonds) or similar instruments whose rating does not exceed Ba1 (Moody's), BB+ (S&P) or an equivalent rating from another ratings agency or which, in the absence of a rating, are deemed to be of the same quality, which are denominated in USD or another freely convertible currency and issued by private-sector and public-sector borrowers worldwide.

Furthermore, the Subfund's assets may to a limited extent be invested in other fixed or variable-interest debt securities and rights as well as money market instruments issued by public-sector or private issuers worldwide and denominated in a freely convertible currency. Up to a maximum of 10% of the Subfund's assets may be held in equities, equity-type securities and rights.

For the purposes of hedging the assets or efficient portfolio management, the Subfund may also at any time use derivatives and all other techniques and instruments specified in more detail in Chapter 6 "Investment Restrictions", provided this is in the investors' interests and is compliant with the Subfund's investment objective. The Subfund thus aims to ensure that the management of the assets is as efficient as possible, and that the investment policy is implemented as exactly as possible.

The Subfund may buy or sell futures, swaps, and options on currencies in order to:

- a) hedge, in part or in full, the currency risk relating to investments held by the Subfund against the accounting currency of the Subfund. This may be done directly (hedging of one currency against the accounting currency) or indirectly (hedging of the currency against another currency that is then hedged against the accounting currency).
- b) build up currency positions against the base currency or another currency.

Unless they serve to hedge foreign currency risks, the liabilities arising from concluded transactions in futures, swaps, and options on currencies may not at any time exceed 20% of the Subfund's assets. The Investment Manager may buy or sell futures, forward contracts, swaps, and options on currencies both to cover currency risks and also for the purpose of building up foreign currency positions. However, the liabilities incurred with these transactions together with any other liabilities from other transactions may not at any time exceed the Subfund's net assets. The markets for options and futures contracts are volatile, and the possibility of making gains and the risk of suffering losses are both higher than with investments in securities. These techniques and instruments are only used if they are compliant with the investment policy of the Subfund and do not impair the quality of the Subfund.

Global Exposure

The global exposure of the Subfund will be calculated on the basis of the commitment approach.

Risk Information

Please see also the Chapter 7 entitled "Risk Factors" above in the present Prospectus.

Investor Profile

Potential investors include both private and institutional investors of all sizes who want to invest a part of their portfolio commensurate with their requirements in high-yield bonds (debt instruments issued by issuers with lower credit ratings and offering a comparatively high yield), issued by issuers worldwide.

Accordingly, investments in the Subfund are recommended to long-term investors who are in a position and are prepared to sustain losses, and should be limited to a reasonable portion of the financial assets of such investors.

Investment Manager

The Management Company has appointed Oaktree Capital Management L.P., Los Angeles, as Investment Manager to assist with the management of this Subfund.

Oaktree is a limited partnership established under the law of the State of Delaware and has its registered office at 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071, USA. Oaktree's main business activity is investment management services.

Credit Suisse Fund I (Lux) Bond Sovereign EUR

Investment Objective and Principles

The main objective of the Subfund is to achieve a return at an appropriate risk by investing in debt securities and rights issued or guaranteed by state institutions (treasuries, government authorities and supranational institutions).

The Subfund invests in accordance with the principle of risk diversification predominantly in EUR-denominated fixed or variable-interest debt securities and rights issued worldwide or guaranteed by state institutions (treasuries, government authorities and supranational institutions), or that are issued or guaranteed by private borrowers worldwide in which state institutions hold a majority stake.

The Subfund may also invest in fixed or variable-interest debt securities and rights denominated in other freely convertible currencies.

The Subfund holds a balanced mix of investments covering the borrower quality and maturities segments commensurate with the investment objective.

For the purposes of hedging the assets or efficient portfolio management, the Subfund may use derivatives and all other techniques and instruments specified in more detail in Section 6 "Investment Restrictions", provided this is in the investors' interests and is compliant with the Subfund's investment objective. The Subfund thus aims to ensure that the management of the assets is as efficient as possible, and that the investment policy is implemented as exactly as possible.

The Subfund may buy or sell futures, swaps and options on currencies in order to:

- a) hedge, in part or in full, the currency risk relating to investments held by the Subfund against the accounting currency of the Subfund. This may be done directly (hedging of one currency against the accounting currency) or indirectly (hedging of the currency against another currency that is then hedged against the accounting currency).
- b) build up currency positions against the accounting currency or another currency, provided the said currency is one of the following: the Swiss franc, the euro, the pound sterling, the US dollar, the Japanese yen, the Hong Kong dollar, the Canadian dollar, the Singapore dollar, the Australian dollar, the Swedish krona, the Norwegian krone, and the South African rand.

Unless they serve to hedge currency investments, the liabilities arising from concluded transactions in futures, swaps and options on currencies may not at any time exceed 20% of the Subfund's assets. The Investment Manager may buy or sell futures, swaps and options on currencies both to cover currency risks and also for the purpose of building up foreign currency positions. However, the liabilities incurred with these transactions together with any other liabilities from other transactions may not at any time exceed the Subfund's net assets.

The markets for options and futures contracts are volatile, and the possibility of making gains and the risk of suffering losses are both higher than with investments in securities. These techniques and instruments are only used if they are compliant with the investment policy of the Subfund and do not impair the quality of the Subfund.

Global Exposure

The global exposure of the Subfund will be calculated on the basis of the commitment approach.

Risk Information

Please see also the Chapter 7 entitled "Risk Factors" above in the present Prospectus.

Investor Profile

Potential investors include both private and institutional investors of all sizes, who want to invest a part of their portfolio commensurate with their requirements in debt securities and rights that are denominated in EUR and issued or guaranteed by state institutions (treasuries, government authorities and supranational institutions).

Investment Manager

The Management Company has appointed Credit Suisse AG, Zurich, as Investment Manager to assist with the management of this Subfund.

Adjustment of the Net Asset Value (Single Swing Pricing)

The Net Asset Value calculated in accordance with Chapter 8, "Net Asset Value" will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above. In such case the Company would inform the investors in accordance with Chapter 14, "Information for Shareholders".

Credit Suisse Fund I (Lux) LGT Cat Bond

Investment Objective and Principles

The investment objective of Subfund is to achieve a return in the reference currency of the individual Share Classes in excess of the 3-month money market rate (Libor) for the respective reference currency. Furthermore, the Subfund seeks in principle to achieve a low correlation to the returns on traditional bond and equity investments and low fluctuations in value compared with long-term bond investments.

This Subfund invests the bulk of its assets worldwide in insurance-linked securities (ILSs) of all kinds that are traded on a stock exchange or other regulated market open to the public and that have their event risks modeled by a modeling agency recognized in the insurance market (AIR (Applied Insurance Research), RMS (Risk Management Solutions), EQECAT or another generally recognized modeling firm). These ILSs must comply with the requirements in respect of eligible assets pursuant to Article 41 a-d of the Law of December 17, 2010 and the Grand-Ducal Regulation of February 8, 2008 as well as CSSF Circular 08/380. AIR, RMS and EQECAT are independent companies that analyze natural disasters, pandemics, risks of terrorism, and risks of fire and explosion at industrial plants. Using scientific methods and large databases, they develop models for such events. In these models, the frequency and severity of these catastrophes are applied to the respective event risks, and the loss repartitions are calculated. These data are used on the one hand by the reinsurance and insurance industry for risk modeling, while on the other hand a full and detailed analysis of the risk by one of the modeling agencies is added for each outstanding ILS. These models serve as the basis for the ratings agencies and for the ILS pricing. Most reinsurance and insurance companies use the services of these firms.

Insurance-linked securities are securities where the coupon and/or redemption is dependent on the occurrence of insured events (e.g. natural disasters, pandemics, explosion and fire catastrophes, aviation catastrophes or similar infrequent insured events). An insured event refers to a phenomenon that occurs at a specific time, in a specific place and in a specific way, thereby triggering the payment of insurance claims. These insured events must always be specified and documented in detail and should exceed high threshold values.

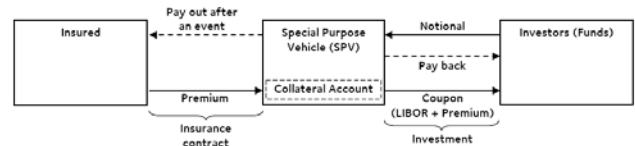
Insurance-linked securities are issued in the form of bonds, notes and debenture bonds, or as preference shares. The cedant must in principle have a rating of at least BBB- or Baa3 or an equivalent credit rating. In exceptional cases, a cedant may have a lower rating or no rating. In such

cases, the cedant must meet their obligations in advance or deposit such as collateral.

Investment instruments/insurance-linked securities

Insurance-linked securities enable insurance companies to cover via the capital markets liabilities which are triggered by the occurrence of insured events. The legal structure of a special purpose vehicle (SPV) enables a clear and binding distinction to be made between the losses to be paid when insured events occur by the insurance company directly on the one hand and from an insurance-linked security on the other.

The diagram below illustrates the flow of funds between the insurance company that will become the cedant, the special purpose vehicle (SPV) as the issuer of the insurance-linked security, and the investors (Credit Suisse Fund I (Lux) LGT Cat Bond as well as other investors).



When the securities are issued, the investor pays the nominal value or full collateral into the SPV. This amount is invested via a collateral account in first-class investments (e.g. government bonds). The cedant periodically pays an insurance premium to the SPV. The investor receives a coupon payment on a quarterly basis, made up of the interest income from the collateral account and the insurance premium (e.g. 350 basis points or 3.5% per annum). In addition to the coupon payments, the SPV also ensures the repayment of the nominal value in normal cases. When a specifically defined insured event occurs, the SPV must pay the agreed insured amount to the cedant. Any remaining amount goes to the investor.

The Subfund may also invest to a limited extent in the following:

- debt securities (including convertible bonds and bonds with warrants) and similar instruments as well as money market instruments issued worldwide by private or public-sector issuers.

For the purposes of hedging the assets or efficient portfolio management, the Subfund may also at any time use derivatives and all other techniques and instruments specified in more detail in Section 6 "Investment Restrictions", provided this is in the investors' interests and is compliant with the Subfund's investment objective. The Subfund thus aims to ensure that the management of the assets is as efficient as possible, and that the investment policy is implemented as exactly as possible.

The markets for options and futures contracts are volatile, and the possibility of making gains and the risk of suffering losses are both higher than with investments in securities. These techniques and instruments are only used if they are compliant with the investment policy of the Subfunds and do not impair the quality of the Subfunds.

The Subfund may buy or sell futures, swaps and options on currencies in order to:

- hedge, in part or in full, the currency risk relating to investments held by the Subfund against the accounting currency of the Subfund. This may be done directly (hedging of one currency against the accounting currency) or indirectly (hedging of the currency against another currency that is then hedged against the accounting currency);
- build up currency positions against the accounting currency or another currency, provided the said currency is one of the following: the Swiss franc, the euro, the pound sterling, the US dollar, the Japanese yen, the Hong Kong dollar, the Canadian dollar, the Singapore dollar, the Australian dollar, the Swedish krona, the Norwegian krone, and the South African rand.

Unless they serve to hedge currency investments, the liabilities arising from concluded transactions in futures, swaps and options on currencies may not at any time exceed 20% of the Subfund's assets.

The Investment Manager may buy or sell futures, swaps and options on currencies both to cover currency risks and also for the purpose of building up foreign currency positions. However, the liabilities incurred with these transactions together with any other liabilities from other transactions may not at any time exceed the Subfund's net assets.

Global Exposure

The global exposure of the Subfund will be calculated on the basis of the commitment approach.

Risk Information

- a) **Cedant rating**
The cedant must pay a regular premium to the SPV to maintain the insurance cover (as a rule, quarterly). The cedant must therefore in principle have a rating of at least BBB- or Baa3 or an equivalent credit rating, so that the regular premium payments to the SPV can be deemed as being secured. In exceptional cases, a cedant may have a lower rating or no rating. In such cases, the cedant must meet their obligations in advance or deposit such as collateral.
- b) **Duration risk**
Insurance-linked securities are securities with a floating rate of interest, which is periodically adjusted to reflect the current money market rate. As a result, the duration risk is low.
- c) **Interest-rate risk**
If money market rates rise or fall, the overall performance of the Subfund is affected accordingly. However, the relative performance vis-à-vis the money market as defined in the investment objective of the Subfund is not affected.
- d) **Event risk**
Event risk is a prominent feature of insurance-linked securities (ILSs). This is by contrast with traditional bonds, where the risks are primarily dependent on the borrower quality. If an insured event occurs and the defined thresholds are exceeded, the value of an individual investment may be reduced to the extent of a total loss.
The event risk refers to the occurrence of an insured event which exceeds the limits of indemnification of the insurance industry or a cedant. Examples of these types of risk are earthquakes in California and the Midwest of the US, in Japan, New Zealand and Europe; windstorms in Europe, the north-east and south-east coasts of the US, in Hawaii, Puerto Rico and Japan; extreme temperatures (heat/cold); aviation catastrophes; shipping catastrophes; explosion and fire catastrophes; mortality risks. This list is not exhaustive. However, these insured events must always be specified and documented in detail and must exceed high threshold values.
If an insured event (e.g. an earthquake in Japan) occurs and the contractually defined thresholds are exceeded, the value of an individual investment may be reduced to the extent of a total loss. Example: The ILS pays a coupon in USD of Libor plus 3.5%. The ILS covers damage arising from earthquakes in California. Once the industry losses have reached the ILS's lower threshold value ("attachment point") of USD 22.5 billion, the first dollar is lost. Once the upper threshold ("exhaustion point") of USD 31.5 billion has been reached, the entire amount is lost, and the NAV of the Subfund is reduced in line with the weighting of this ILS in the Subfund.
- e) **Measures to reduce event risks**
The Investment Manager ensures that investments are broadly diversified. There is no systematic connection to be expected between the insured events mentioned in the investment policy, and hence essentially no correlation. For each potential insured event, investments are where possible made in several ILSs with different individual features (e.g. "Hurricane Florida", "Earthquake California US", "Windstorm Europe" and "Earthquake Japan").
- f) **The following criteria are of prime importance when diversifying investments**
Diversification by insured event and region.
The event risks are assigned to individual, independent categories.
Diversification via the sequence of insured events.
Distribution of the overall risk over direct and indirect event risks
- g) **Diversification via the means of measuring losses ("trigger mechanism")**
Distribution of the overall risk over various means of measuring losses such as physical triggers (strength of an earthquake), the size of the industry losses (sum of the damages payments of the

insurance industry after a major event), actual loss of the sponsor of the transaction, etc.

Diversification via different ILS sponsors

Distribution of the overall risk in terms of the type and motivation of the sponsor of an ILS, i.e. by insurer, reinsurer, companies from other industries (telecommunications, film industry, etc)

h) Model risk

The event probability of insurance-linked securities is based on risk models. These are constantly being revised and developed, but they only represent an approximation of reality. These models are fraught with uncertainty and errors. Consequently, event risks can be significantly underestimated or overestimated.

Example: Based on extensive simulations, there is a 1.13% probability per year of the lower threshold of an ILS being reached and a 0.47% likelihood of the upper threshold being reached. The expected loss is 0.73% per annum. These figures are to be taken as the best possible estimates and correspond to the current view of the insurance industry. Each ILS is based on the current version of the modeling. The models are typically updated annually, with the influence of climate change, changes in the underlying insured assets, etc., taken into account as much as possible.

i) Measures to reduce model risks

There are a number of highly specialized and renowned risk modeling firms operating in the market. Various models are thus available for individual insured events and regions. For example, there are a number of ILSs for Hurricane Florida, based on a variety of different models. By diversifying over several models the model risk can be lowered.

The majority of ILSs have two or more ratings. Ratings agencies for their part subject the risk models used to thorough analyses and stress tests.

As part of the due diligence process, the modeling concepts of the risk models used are analyzed and compared with those of similar issues. The models used are examined with a view to their logical structure as well as their acceptance in the reinsurance sector.

Please see also the Chapter 7 entitled "Risk Factors" above in the present Prospectus.

Investor Profile

The Subfund is suitable for investors with a medium or long-term investment horizon (3 to 5 years) who are primarily seeking current income. The investors are able to accept temporary fluctuations in the Net Asset Value of the Shares, and are not dependent on being able to realize the investment on a certain date.

Investment Manager

The Management Company has appointed LGT Capital Management AG as Investment Manager to assist with the management of this Subfund.

LGT Capital Management AG, with registered office at Schützenstrasse 6, 8808 Pfäffikon, Switzerland, is a Swiss asset manager and subject to the prudential supervision of the Swiss Financial Market Supervisory Authority, FINMA. LGT Capital Management AG is specialised in the management of collective investment schemes and individual portfolio management for private and institutional investors.

Distributor

The Management Company has appointed LGT Capital Management AG, Herrengasse 12, FL-9490 Vaduz as distributor of Shares for this Subfund.

Ongoing subscription of Shares

In deviation from the general part of the Prospectus, subscription orders received in Luxembourg by the Central Administration or a distributor authorized by the Company by no later than 3 p.m. (Luxembourg time) on the second Monday of a given month (first cut-off date) or the twenty-fifth calendar day of a given month (second cut-off date) will be processed on the basis of the Net Asset Value of the Shares of the Subfund concerned calculated on the following Valuation Date. Should the second Monday of a given month or the twenty-fifth calendar day of a given month not be a business day for banks in Luxembourg, the respective cut-off date will be postponed to the next bank business day in Luxembourg. The transactions will normally be executed on the Friday

following the first cut-off date (second Monday of a given month), if it is a bank business day, and on the last bank business day of a given month in Luxembourg (second cut-off date) (both Valuation Dates). If the Friday in question is not a bank business day in Luxembourg, the Valuation Date will be postponed to the next bank business day in Luxembourg.

Redemption Orders

In deviation from the general part of the this Prospectus, redemption orders received in Luxembourg by Central Administration or a distributor authorized by the Company by no later than 3 p.m. (Luxembourg time) on the second Monday of a given month (first cut-off date) or the twenty-fifth calendar day of a given month (second cut-off date) will be processed on the basis of the Net Asset Value of the Shares of the Subfund concerned calculated on the following Valuation Date. Should the second Monday of a given month or the twenty-fifth calendar day of a given month not be a business day for banks in Luxembourg, the respective cut-off date will be postponed to the next bank business day in Luxembourg. The transactions will normally be executed on the Friday following the first cut-off date (second Monday of a given month) and on the last bank business day of a given month in Luxembourg (second cut-off date) (both Valuation Dates). If the Friday in question is not a bank business day in Luxembourg, the Valuation Date will be postponed to the next bank business day in Luxembourg.

Conversion of Shares

Conversions involving the Shares of Credit Suisse I (Lux) LGT Cat Bond are not possible.

Net Asset Value

In deviation from the general part of the this Prospectus, the Net Asset Value (NAV) per Share will be calculated by the Company for this Subfund in Luxembourg in accordance with the Articles on the basis of the last known prices on the Friday following the first cut-off date (second Monday of a given month), and for the second cut-off date (25th calendar day) on the last bank business day of a given month in Luxembourg (both Valuation Dates). If the Friday in question is not a bank business day in Luxembourg, the Valuation Date will be postponed to the next bank business day in Luxembourg.

Credit Suisse Fund I (Lux) Floating Rate Strategy EUR

Investment Objective and Principles

The main objective of the Subfund is to achieve an appropriate return in EUR at an appropriate risk, while taking into account the security of the capital and liquidity of the assets.

To achieve this objective, the Subfund's assets will be invested primarily in EUR-denominated floating-rate notes issued by public sector or private issuers worldwide.

Furthermore, the Subfund's assets may to a limited extent be invested in other fixed or variable-interest debt securities and rights as well as money market instruments issued by public-sector or private issuers worldwide and denominated in a freely convertible currency. Up to a maximum of 10% of the Subfund's assets may be held in equities, equity-type securities and rights.

For the purposes of hedging the assets or efficient portfolio management, the Subfund may furthermore use derivatives and all other techniques and instruments specified in more detail in Section 6 "Investment Restrictions", provided this is in the investors' interests and is compliant with the Subfund's investment objective. The Subfund thus aims to ensure that the management of the assets is as efficient as possible, and that the investment policy is implemented as exactly as possible.

The Subfund may buy or sell futures, swaps and options on currencies in order to:

- hedge, in part or in full, the currency risk relating to investments held by the Subfund against the accounting currency of the Subfund. This may be done directly (hedging of one currency against the accounting currency) or indirectly (hedging of the currency against another currency that is then hedged against the accounting currency).
- build up currency positions against the accounting currency or another currency, provided the said currency is one of the

following: the Swiss franc, the euro, the pound sterling, the US dollar, the Japanese yen, the Hong Kong dollar, the Canadian dollar, the Singapore dollar, the Australian dollar, the Swedish krona, the Norwegian krone, and the South African rand.

Unless they serve to hedge currency investments, the liabilities arising from concluded transactions in futures, swaps and options on currencies may not at any time exceed 20% of the Subfund's assets.

The Investment Manager may buy or sell futures, swaps and options on currencies both to cover currency risks and also for the purpose of building up foreign currency positions. However, the liabilities incurred with these transactions together with any other liabilities from other transactions may not at any time exceed the Subfund's net assets.

The markets for options and futures contracts are volatile, and the possibility of making gains and the risk of suffering losses are both higher than with investments in securities. These techniques and instruments are only used if they are compliant with the investment policy of the Subfund and do not impair the quality of the Subfund.

Global Exposure

The global exposure of the Subfund will be calculated on the basis of the commitment approach.

Risk Information

Please see also the Chapter 7 entitled "Risk Factors" above in the present Prospectus.

Investor Profile

Potential investors include both private and institutional investors of all sizes, who want to invest a part of their portfolio commensurate with their requirements in EUR-denominated floating-rate notes and in public-sector and private issuers worldwide.

Investment Manager

The Management Company has appointed Credit Suisse AG, Zurich, as Investment Manager to assist with the management of this Subfund.

Adjustment of the Net Asset Value (Single Swing Pricing)

The Net Asset Value calculated in accordance with Chapter 8, "Net Asset Value" will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above. In such case the Company would inform the investors in accordance with Chapter 14, "Information for Shareholders".

Credit Suisse Fund I (Lux) Floating Rate Strategy USD

Investment Objective and Principles

The main objective of the Subfund is to achieve an appropriate return in USD at an appropriate risk, while taking into account the security of the capital and liquidity of the assets.

To achieve this objective, the Subfund's assets will be invested primarily in USD-denominated floating-rate notes issued by public-sector or private issuers worldwide.

Furthermore, the Subfund's assets may to a limited extent be invested in other fixed or variable-interest debt securities and rights as well as money market instruments issued by public-sector or private issuers worldwide and denominated in a freely convertible currency. Up to a maximum of 10% of the Subfund's assets may be held in equities, equity-type securities and rights.

For the purposes of hedging the assets or efficient portfolio management, the Subfund may furthermore use derivatives and all other techniques and instruments specified in more detail in Section 6 "Investment Restrictions", provided this is in the investors' interests and is compliant with the Subfund's investment objective. The Subfund thus aims to ensure that the management of the assets is as efficient as possible, and that the investment policy is implemented as exactly as possible.

The Subfund may buy or sell futures, swaps and options on currencies in order to:

- a) hedge, in part or in full, the currency risk relating to investments held by the Subfund against the accounting currency of the Subfund. This may be done directly (hedging of one currency against the accounting currency) or indirectly (hedging of the currency against another currency that is then hedged against the accounting currency).
- b) build up currency positions against the accounting currency or another currency, provided the said currency is one of the following: the Swiss franc, the euro, the pound sterling, the US dollar, the Japanese yen, the Hong Kong dollar, the Canadian dollar, the Singapore dollar, the Australian dollar, the Swedish krona, the Norwegian krone, and the South African rand.

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Global Exposure

The global exposure of the Subfund will be calculated on the basis of the commitment approach.

Risk Information

Please see also the Chapter 7 entitled "Risk Factors" above in the present Prospectus.

Investor Profile

Potential investors include both private and institutional investors of all sizes, who want to invest a part of their portfolio commensurate with their requirements in USD-denominated floating-rate notes and in public-sector and private issuers worldwide.

Investment Manager

The Management Company has appointed Credit Suisse AG, Zurich, as Investment Manager to assist with the management of this Subfund.

Adjustment of the Net Asset Value (Single Swing Pricing)

The Net Asset Value calculated in accordance with Chapter 8, "Net Asset Value" will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above. In such case the Company would inform the investors in accordance with Chapter 14, "Information for Shareholders".



CREDIT SUISSE Fund I (LUX)

5, rue Jean Monnet

L-2180 Luxembourg

www.credit-suisse.com