WHITE FLEET

Investment Company with Variable Capital
under Luxembourg Law

Prospectus

August 2013

Contents

WHITE FLEET 1
1. Information for Prospective Investors 3
2. Company 3
3. Investment Policy 3
4. Investment in White Fleet 5
   i. General Information on the Shares 5
   ii. Subscription of Shares 6
   iii. Redemption of Shares 6
   iv. Conversion of Shares 6
   v. Suspension of the Subscription, Redemption and Conversion of Shares and the Calculation of the Net Asset Value 7
   vi. Measures to Combat Money Laundering 7
   vii. Market Timing 7
5. Investment Restrictions 7
6. Risk Factors 10
7. Net Asset Value 15
8. Expenses and Taxes 16
9. Accounting Year 16
10. Appropriation of Net Income and Capital Gains 16
11. Lifetime, Liquidation and Merger 17
12. General Meetings 17
13. Information for Shareholders 17
14. Management Company 17
15. Investment Manager and Sub- Investment Manager 18
16. Custodian Bank 18
17. Central Administration 18

18. Regulatory Disclosure 18
19. Main Parties 19
20. Distribution of Shares 19

21. Subfunds 20
White Fleet – OLZ Efficient World® Equity (EUR hedged) 20
White Fleet – OLZ Efficient World® Equity (CHF unhedged) 20
White Fleet – OLZ Efficient World® Emerging Markets Equity 22
White Fleet – Casteel Diversified Fund 24
White Fleet – VPM Global Select Opportunities 26
White Fleet – BCI Global Fund of ETFs Quant 27
White Fleet – CS Equity Spain 29
White Fleet – Quaesta Capital Global Opportunities 31
White Fleet – Xenon Liquid Fund 34
White Fleet – BCI Andino 36
White Fleet – PRM Equity Fund 38
White Fleet – Plurimi Sustainable Income Fund 1 39
White Fleet – Binificat 42
White Fleet – Calanda 44
White Fleet – Guotai Junan Sunrise Emerging Market Fixed Income Total Return Fund 46

1. Information for Prospective Investors

This prospectus ("Prospectus") is valid only if accompanied by the latest 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 ("Shares") in White Fleet ("the Company"). This Prospectus does not constitute an offer or solicitation to subscribe 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.

Prospective investors should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion, redemption or disposal of Shares. Further tax considerations are set out in Chapter 8, "Expenses and Taxes".

Information about distribution in various countries is set out in Chapter 20, "Distribution of Shares".

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 description in Chapter 6, "Risk Factors", before investing in the Company.

Some of the Shares may be listed on the Luxembourg Stock Exchange.

The management company will not disclose any confidential information about investors unless it is required to do so by the applicable laws or regulations.

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.

2. 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 17 December 2010 on undertakings for collective investment ("Law of 17 December 2010") transposing Directive 2009/65/EC of the European Parliament and the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The Company is managed by MultiConcept Fund Management S.A. ("Management Company") in accordance with the articles of incorporation of the Company ("Articles of Incorporation"). The Company was established on 17 October 2005.

In this capacity, the Management Company acts as investment manager and central administration, and as the distributor of the Company's Shares. The Management Company has delegated the above-mentioned tasks as follows:

Tasks relating to investment management are performed by the investment managers ("Investment Managers") described in Chapter 21, "Subfunds", and administrative tasks are performed by Credit Suisse Fund Services (Luxembourg) S.A. as central administration ("Central Administration"). The distributors ("Distributors") described in Chapter 21, "Subfunds" are responsible for the distribution of the Company's Shares.

The Company is registered with the Trade and Companies Register of Luxembourg (registre de commerce et des sociétés) under number B 111381. Its Articles of Incorporation were first published in the "Mémorial, Recueil des Sociétés et Associations" ("Mémorial") on 31 October 2005. The Articles of Incorporation are filed in their consolidated, legally binding form for public reference with the Trade and Companies Register of Luxembourg. All amendments of the Articles of Incorporation will be announced in accordance with Chapter 13 "Information for Shareholders" and become legally binding for all shareholders ("Shareholders") subsequent to their approval by the general meeting ("General Meeting") of Shareholders. The initial capital of the Company amounted to CHF 50,000 and thereafter will correspond to the total net asset value of the Company. The minimum capital of the Company amounts to EUR 1,250,000. The capital of the Company shall be expressed in Swiss francs.

The Company has an umbrella structure and therefore consists of at least one subfund ("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 Shares, the corresponding details shall be set out in this Prospectus. A new Class or type of Shares may have different features than the currently existing Classes. The terms of any offering of new Shares shall be set out in Chapter 21, "Subfunds"..

The characteristics of each possible Share Class are further described in this Prospectus and in particular in Chapter 4, "Investment in White Fleet", and in Chapter 21, "Subfunds".

The individual Subfunds shall be denominated as indiced in Chapter 21, "Subfunds". The reference currency ("Reference Currency"), as well as the currency in which the net asset value ("Net Asset Value") of the corresponding Shares of a Subfund is expressed is also provided for in Chapter 21, "Subfunds".

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

3. 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 shall be invested, in accordance with the principle of risk diversification, in transferable securities and other assets as specified in Article 41 of the Law of 17 December 2010 and set out in this Prospectus in Chapter 5, "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 6, "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. The Reference Currencies of the relevant Subfunds are specified in Chapter 21, "Subfunds".

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. These investments, together with any investments in other undertakings for collective investment in transferable securities and/or other undertakings for collective investment, must not exceed 10% of the total net assets of a Subfund.

Efficient Portfolio Management Techniques

General

The Company may employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for the purposes of efficient portfolio management within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF-Circulars issued from time to time, in particular, but not limited to CSSF-Circulars 08/356 and 13/559 and ESMA-Guidelines 2012/832. In particular, those techniques and instruments should not result in a change of the investment objective of the relevant Subfund or add substantial supplementary risks in comparison to the stated risk profile of such Subfund.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to under Chapter 5, "Investment Restrictions".

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the respective Subfund. In particular, fees and costs may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation for their services. Such fees may be calculated as a percentage of gross revenues earned by the Company through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Custodian Bank or the Investment Manager – will be available in the annual report of the Company.

Securities Lending Transactions

The Company may more specifically enter into securities lending transactions provided that the following rules are complied with in addition to the abovementioned conditions:

(i) The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

(ii) The Company may only lend securities to a borrower either directly or through a standardized system organized by a recognized clearing institution or through a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialized in this type of transaction;

(iii) The Company may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

Repurchase and Reverse Repurchase Transactions

The Company may enter into repurchase agreements that consist of forward transactions at the maturity of which the Company (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Company may further enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the assets sold and the Company (buyer) the obligation to return the assets purchased under the transactions. The Company may also enter into transactions that consist of the purchase/sale of securities with a clause reserving the counterparty/Company the right to repurchase the securities from the Company/counterparty at a price and term specified by the parties in their contractual arrangements

The Company's involvement in such transactions is, however, subject to the additional following rules:

(i) The counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

(ii) The Company may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accorddance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

Use of Derivatives

In addition to direct investments, all Subfunds acquire financial derivative instruments (such as, without being limited to, futures, forward or options) as well as swap transactions (such as, without being limited to, interest-rate swaps or total return swaps) for the purpose of hedging, the efficient management of the portfolio and implementing its investment strategy, provided due account is taken of the investment restrictions set out in the Prospectus.

Furthermore, the Subfunds may actively manage their currency exposure through the use of currency futures, currency, forwards, currency options and swap transactions.

In case a Subfund enters into total return swaps or invests in other comparable financial derivative instruments, the following additional information will be disclosed in Chapter 21, "Subfunds":

(i) Information on the underlying strategy and composistion of the investment portfolio or index;

(ii) Information on the counterparty(ies) of the transactions;

(iii) (if applicable) the extent to which the counterparty assumes any discretion over the composition or management of the Subfund's portfolio or over the underlying of the financial derivative instruments, and whether the approval of the counterparty is required in relation to such Subfund's investment portfolio transaction; and

(iv) (if applicable) an identification of the counterparty as an investment manager.

Management of Collateral and Collateral Policy

General

In the context of OTC financial derivative transactions and efficient portfolio management techniques, the Company may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Company in such case. All assets received by the Company in the context of efficient portfolio management techniques shall be considered as collateral for the purpose of this section.

Eligible Collateral

Collateral received by the Company may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and CSSF-Circulars issued from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(i) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(ii) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(iii) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(iv) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the respective Subfund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received.

(v) It should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Company may consist of:

(i) Cash and cash equivalents, including short-term bank certificates and money market instruments;

(ii) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

(iii) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(iv) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in lit. (e) and (f) of section 1 of Chapter 5, "Investment Restrictions", below;

(v) Bonds issued or guaranteed by first class issuers offering adequate liquidity

(vi) Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

<u>Level of Collateral</u>

The Company will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

<u>Haircut Policy</u>

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Company under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

<u>Reinvestment of Collateral</u>

Non-cash collateral received by the Company may not be sold, re-invested or pledged.

Cash collateral received by the Company can only be:

(i) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(ii) invested in high-quality government bonds;

(iii) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis; and/or

(iv) invested in short-term money market funds as defined in the ESMA-Guidelines 2010/049 on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

The Subfund concerned may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Company on behalf of such Subfund to the counterparty at the conclusion of the transaction. The Subfund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Subfund.

Techniques and Instruments for Managing Credit Risk

Subject to the investment restrictions set out below, the Company may use securities (credit linked notes) as well as techniques and instruments (credit default swaps) for the purpose of managing the credit risk of each Subfund.

Since the assets of each Subfund are subject to normal price fluctuations, no guarantee can be given that all Subfunds will achieve their investment objective.

4. Investment in White Fleet

i. General Information on the Shares

Within each Subfund one or more Share Classes may be offered which may differ in various respects, e.g. management fee, sales charge, commissions, appropriation of income, currency or regarding the intended circle of investors.

The Share Classes which are issued within each Subfund, in addition with the related fees and sales charges as well as the Reference Currency and/or Classes, are stated in Chapter 21, "Subfunds". A redemption fee will not be charged.

In addition, certain other fees, charges and expenses shall be paid out of the assets of the relevant Subfunds. For further information, see Chapter 8, "Expenses and Taxes".

All Shares are only available in uncertificated form and will exist excluively as book entries.

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

The initial issue price and initial offering date of Shares which are being issued for the first time are stated in Chapter 21, "Subfunds".

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 the custodian bank ("Custodian Bank"), such subscription monies shallbe automatically converted by the Custodian Bank into the currency in which the relevant Shares are denominated. Further details are set out below in Section 4, "Investment in White Fleet", ii, "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 or Alternate Currency Class is specified in Chapter 21, "Subfunds". 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 the 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 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 – with other depositories participating in the Euroclear or Clearstream Banking System S.A. 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 Board of Directors may divide or merge the Shares in the interest of the Shareholders.

ii. Subscription of Shares

Unless stated otherwise in Chapter 21, "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 7, "Net Asset Value") following such Banking Day according to the method described in Chapter 7, "Net Asset Value", plus the applicable initial sales charges and any taxes. The applicable maximum sales charge levied in connection with the Company's Shares is indicated in Chapter 21, "Subfunds".

Unless otherwise specified in Chapter 21, "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 before 3 p.m. (Central European Time).

Unless otherwise specified in Chapter 21, "Subfunds", subscription applications shall be settled before 3 p.m. (Central European Time) 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.

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

Unless otherwise specified in Chapter 21, "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 17 December 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, comissions, etc.) shall be borne by the contributing investor.

The Shares shall be issued upon the 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, if any, is set out in Chapter 21, "Subfunds", 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 that 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.

iii. Redemption of Shares

Unless otherwise specified in Chapter 21, "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 7, "Net Asset Value"), calculated on the Valuation Day following such Banking Day, less any redemption charge, if applicable.

Redemption applications must be submitted to the Central Administration or Distributor. Redemption applications for Shares held through a depository must be submitted to the depository concerned. Unless otherwise specified in Chapter 21, "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. (Central European Time) on a Banking Day shall be dealt with on the following Banking Day.

If the execution of a redemption application would result in the relevant investor's holding in a particular Share Class falling below the minimum holding requirement (if any) for that Class as set out in the relevant special section, the Company may, without further notice to the Shareholders, treat such redemption application as though it were an application for the redemption of all Shares of that Class held by the Shareholder.

Unless stated otherwise in the relevant special section, Shares shall be redeemed at the relevant Net Asset Value per Share calculated on the Valuation Day immediately following such Banking Day. Whether and to what extent the redemption price is lower or higher than the purchase price paid depends on the development of the Net Asset Value of each 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 21, "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 amount.

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, and if not otherwise specified in Chapter 21, "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, if possible, by cash in the currency that is legal tender in the country where payment is to be made, after conversion of the amounts in question. If payment is to be made in a currency other than that 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.

iv. Conversion of Shares

Unless otherwise specified in Chapter 21, "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 of the same or another Subfund, provided that the requirements for the Share Class into which such Shares are converted 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 21, "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 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 21, "Subfunds", 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.

v. 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 where a substantial proportion of the assets of the Subfund:

a) cannot be valued because a stock exchange or market is closed on a day other than a usual public holiday, or when trading on such stock exchange or market is restricted or suspended; or
b) 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) cannot be valued because of disruption to the communications network or any other reason makes a valuation impossible; or
d) 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.

Investors applying for, or who have already applied for, the subscription or redemption or conversion of Shares in the relevant Subfund shall be notified of the suspension without delay so that they are given the opportunity to withdraw their application. Notice of the suspension shall be published as described in Chapter 13, "Information for Shareholders", and in the publications listed in Chapter 21, "Subfunds" if, in the opinion of the Board of Directors, 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.

vi. Measures to Combat Money Laundering

The Distributors are obliged by the Company to ensure compliance with all current and future statutory or professional regulations aimed at combating money laundering and terrorist financing. These regulations stipulate that the Distributors are under obligation, prior to submitting any subscription application to the Central Administration to verify the identity of the subscriber and the beneficial owner as follows:

a) **Where the subscriber is an individual,** a copy of the passport or identity card of the subscriber (and of those of the beneficial owner/s where the subscriber is acting on behalf of other person/s), 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 up-to-date excerpt from the relevant commercial register. The Company's representatives and, where the Shares issued by the Company are not sufficiently broadly distributed among the general public, Shareholders must then observe the disclosure requirements set out in point a) above.

The Central Adminitration 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 Distributor shall ensure that the sales offices adhere to the above 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 Distributor accepts that it is 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.

vii. 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.

5. 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 17 December 2010.

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 21 April 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 UCIs are authorised 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 17 December 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 securitisation 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 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 17 December 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 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 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 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 (VaR) methodology as specified for each Subfund in Chapter 21, "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.
VaR 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 17 December 2010 provides for a confidence level of 99% with a time horizon of one month.
Unless otherwise specified in Chapter 21, 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 VaR 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 the Subfund invests more than 5% of its total net assets, shall not exceed 40% of the value of its total net asset. 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 5, "Investment Restrictions", section 1) paragraph f), or
- 5% of total net assets in other cases.

b) The 40% limit specified in section 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 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 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 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 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 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 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"), 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 7), the limits laid down in the present section 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 1) paragraph e), unless otherwise specified in the investment policy applicable to a Subfund as described in Chapter 21, "Subfunds".

Where a higher limit as 10% is specified in Chapter 21, "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.

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 repurchase 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 and each Subfund may acquire no 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 any 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 4, paragraphs a) to e), section 5, and section 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 asstes 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, each Subfund may, in compliance with the provisions of 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 and money market instruments or other financial instruments referred to in section 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 as collateral. In such cases, not more than 10% of the assets of each Subfund may 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, a the customary margin deposits other collateral used as well as 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 sections 4) and 5) above need not be complied with, provided that the principle of risk diversification 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 such restrictions are necessary to comply with the legislation and regulations in those countries in which Shares are or will be offered for sale.

6. 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 Managers, 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 8, "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 have more 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 may 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 successfully achieved.
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
In accordance with its investment objective and policy, a Subfund may trade 'over-the-counter' (OTC) financial derivative instruments such as non-exchange traded futures and options, forwards, swaps or contracts for difference. OTC derivatives are instruments specifically tailored to the needs of an individual investor that enable the user to structure precisely its exposure to a given position. Such instruments are not afforded the same protections as may be available to investors trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The counterparty to a particular OTC derivative transaction will generally be the specific entity involved in the transaction rather than a recognised exchange clearing house. In these circumstances the Subfund will be exposed to the risk that the counterparty will not settle the transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. This could result in substantial losses to the Subfund.

Participants in OTC markets are typically not subject to the credit evaluation and regulatory oversight to which members of 'exchange-based' markets are subject. Unless otherwise indicated in the Prospectus for a specific Subfund, the Company will not be restricted from dealing with any particular counterparties. The Company's evaluation of the creditworthiness of its counterparties may not prove sufficient. The lack of a complete and foolproof evaluation of the financial capabilities of the counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses.

The Company may select counterparties located in various jurisdictions. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Subfund and its assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize the effect of their insolvency on the Subfund and its assets. Shareholders should assume that the insolvency of any counterparty would generally result in a loss to the Subfund, which could be material.

If there is a default by the counterparty to a transaction, the Company will under most normal circumstances have contractual remedies and in some cases collateral pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays and costs. If one or more OTC counterparties were to become insolvent or the subject of liquidation proceedings, the recovery of securities and other assets under OTC derivatives may be delayed and the securities and other assets recovered by the Company may have declined in value.

Regardless of the measures that the Company may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that the Subfund will not sustain losses on the transactions as a result. Such counterparty risk is accentuated for contracts with longer maturities or where the Subfund has concentrated its transactions with a single or small group of counterparties.

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 therefore the Subfunds may 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 dept securities). Compared to investment grade debt securities, high yield debt securities are generally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default attached to these debt instruments.

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 are 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 unfavourable 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.

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 agents 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 principal via equities or equity-type securities traded on the Russian Trading System Stock Exchange which has merged with the Moscow Interbank Currency Exchange, creating the Moscow Exchange, in accordance with Chapter 5. "Investment Restrictions" and unless stipulated otherwise in Chapter 21 "Subfunds".

Investments in China

Political and economic considerations

The investments of the Subfunds may include shares in companies incorporated in Mainland China which are listed on the Stock Exchange of Hong Kong Limited and primarily traded in Hong Kong ("H-Shares"). Investors should be aware that the economy of Mainland China differs from the economies of most developed countries in many respects, including the government involvement in its economy, the level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets and companies in Mainland China is not well developed compared with those of developed countries.

By investing in H-Shares the Subfunds are subject to the risks of investing in emerging markets generally and the risks specific to Mainland China in particular. These may include, but are not limited to:

- Less liquid and less efficient securities markets;
- Greater price volatility;
- Exchange rate fluctuations and exchange controls;
- Less publicly available information about issuers;
- The imposition of restrictions on the repatriation of funds or other assets out of the country;
- Higher transaction and custody costs and higher settlement risks;
- Difficulties in enforcing contractual obligations,
- Lesser levels of regulation of the securities markets;
- Different accounting, disclosure and reporting requirements;
- More substantial government involvement in the economy;
- Higher rates of inflation,
- Social, political and economic instability; and
- Risk of nationalization or expropriation of assets and risk of war or terrorism.

Investors should be aware that, the Mainland China government has adopted a planned economic system in the past. Since 1978, the Mainland China government has implemented economic reform measures which emphasize decentralization and the utilization of market forces and social progress. However, many of the economic reforms in Mainland China are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on securities markets. Also, many laws and regulations in Mainland China are new and therefore untested and there is no certainty as to how they will be applied. They may also be varied in the future.

The economy of Mainland China has experienced significant growth in the past few years, but such growth has been uneven both geographically and among the various sectors of the economy. Moreover, there can be no assurance that such growth can be sustained.

Investments associated with Mainland China will be sensitive to any significant change in political, social or economic policy. Such sensitivity may adversely affect the capital growth and thus the performance of these investments.

Mainland China government's control of currency conversion and future movements in exchange rates

On 21 July 2005, the Mainland China government began to implement a controlled floating exchange rate system based on the supply and demand in the market and adjusted with reference to a portfolio of currencies. The exchange rate or Renminbi is no longer pegged to the US dollar, resulting in a more flexible Renminbi exchange rate system. China Foreign Exchange Trading System, authorized by the People's Bank of China, promulgates the central parity rate of Renminbi against US dollar, Euro, Yen, pound sterling and Hong Kong dollar at 9:15 a.m. on each business day, which will be the daily central parity rate for transactions on the Inter-bank Spot Foreign Exchange Market and OTC transactions of banks. The exchange rate of Renminbi against the above-mentioned currencies fluctuates within a range above or below such central parity rate. As the exchange rates are based primarily on market forces, the exchange rates for Renminbi against other currencies, including US dollars and Hong Kong dollars, are susceptible to movements based on external factors. There can be no assurance that such exchange rates will not fluctuate widely against US dollars, Hong Kong dollars or any other foreign currency in the future.

Since July 2005, the appreciation of Renminbi has begun to accelerate notably. Although the Mainland China government has constantly reiterated its intention to maintain the stability of the Renminbi, it may introduce measures (such as a reduction in the rate of export tax refund) to address the concerns of the Mainland China's trading partners. Therefore, the possibility that the appreciation of Renminbi will by further accelerated cannot be excluded. On the other hand, there can be no assurance that the Renminbi will not be subject to devaluation. Any devaluation of the Renminbi could adversely affect the Net Asset Value of the Subfund concerned.

Accounting, auditing and financial reporting standards and practices

Accounting, auditing and financial reporting standards and practices applicable to companies in Mainland China may be different to those standards and practices applicable in other countries. For example, there may be differences in the valuation methods for properties and assets and in the requirements for disclosure of information to investors.

Legal system

The legal system of Mainland China in general and for securities markets in particular has been undergoing a period of rapid change over recent years which may lead to difficulties in interpreting and applying newly evolving regulations. The revised securities law which came into force on 1 January 2006 has made a comprehensive revision to the previous regulatory framework relating to the issuing, listing and trading systems of securities.

The Mainland China government has implemented a number of tax reform policies in recent years. There can be no assurance that the current tax laws and regulations will not be revised or amended in future. Any revision or amendment in tax laws and regulations may affect the after-taxation profit of companies in Mainland China.

Mainland China tax risk

Where a Subfund invests in H-Shares the income of which (such as dividends) are derived from Mainland China, if any, such Subfund is subject to withholding of company income tax imposed in Mainland China; such company income tax will adversely affect the performance of the Subfund concerned. Such Subfund may also be subject to other taxes imposed in Mainland China, which may reduce the income from investments in the Subfund.

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, however 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 unfavourably 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 organised 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, Repurchase Agreements and Reverse Repurchase Transactions

The principal risk when engaging in securities lending, repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Subfund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Subfund. However, securities lending, repurchase or reverse repurchase transactions may not be fully collateralised. Fees and returns due to the Subfund under securities lending, repurchase or reverse repurchase transactions may not be collateralised. In addition, the value of collateral may decline between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Subfund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the respective Subfund.

A Subfund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Subfund to the counterparty as required by the terms of the transaction. The Subfund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Subfund.

Securities lending, repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

The Company may enter into securities lending, repurchase or reverse repurchase transactions with other companies in the Credit Suisse group. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions concluded with the Company in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the respective Subfund and its Shareholders. However, Shareholders should be aware that the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

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.

7. Net Asset Value

Unless stated otherwise specified in Chapter 21, "Subfunds", the Net Asset Value of the Shares of each Subfund shall be calculated 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 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 21, "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, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.

b) If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.

c) In the case of securities for which trading on a stock exchange is not significant but which are 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 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 UCIs, the units or Shares of such UCITs or UCIs may be valued at the mean of such buy and sell prices.

i) The value of total return swaps is calculated on a regular basis using comprehensible, transparent criteria. The Company and the Statutory Auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.

j) The value of credit default swaps is calculated on a regular basis using comprehensible, transparent criteria. The Company and the Statutory Auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.

k) 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.The Net Asset Value of the 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 21, "Subfunds".

The Net Asset Value of one or more Share Classes may also be converted into other currencies at the mid-market rate should the 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 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 Swiss francs.

8. 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 21, "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 (according to Article 174 (2) c) of the Law of 17 December 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's income is not taxable in Luxembourg.

With the entry into force of the Luxembourg Law of 21 June 2005, European Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments has been subsumed into Luxembourg law with effect from July 1, 2005. In accordance with this Directive, withholding tax ispayable on interest income which, – pursuant to said Directive, – accrues from distributions or from the transfer, exchange 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, exchange or redemption of distribution or capital growth Shares.

The rate at which such interest is taxable is 35% as of 1 July 2011. However, beneficial owners entitled to such interest payments who receive the payments from a paying agent which is domiciled in Luxemburg 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 21 June 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, 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 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 21, "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 Value of the relevant Share Class during that month. The Central Administration, the Investment Manager(s) and the Distributors will be paid out of this fee. If the Management Company instructs the Company to pay the Central Administration, the Investment Manager(s) and/or the Distributors directly, the management fee will be reduced accordingly. The management fee may be charged at different rates for individual Subfunds and Share Classes within a Subfund or may be waived altogether. Further details of the management fees may be found in Chapter 21, "Subfunds".;

d) The possible, additional performance-related fees for the relevant Subfund, which are set out in Chapter 21, "Subfunds";

e) 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 and/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.

f) Fees payable to the paying agents (in particular, a coupon payment commission), transfer agents and the authorized representatives in the countries of registration;

g) 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 Investment Manager;

h) Fees incurred for collateral management in relation to derivate transactions;

i) 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;

j) 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 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, 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.

All recurring fees shall first be deducted from investment income, then from the gains from securities transactions and then from the Company's assets. Other non-recurring fees, such as the costs for establishing new Subfunds or Share Classes, may be written off over a period of up to five years.

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

9. Accounting Year

The accounting year of the Company closes on September 30 of each year.

10. Appropriation of Net Income and Capital Gains

Capital growth Shares

At present, no distribution is envisaged for capital-growth Share Classesof the Subfunds (see Chapter 21, "Subfunds") 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 Annual General Meeting of Shareholders of the Subfunds shall, on proposal of the Board of Directors, decide what distribution shall be made from the net investment income attributable to each distributing Share Class of each Subfund (see Chapter 21, "Subfunds"). In addition, gains made on the sale of assets belonging to the Subfund may be distributed to investors. Further distributions may be made from the Subfund's assets in order to achieve an appropriate distribution ratio.

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

Distributions shall generally be effected on an annual basis or at such other intervals as the Board of Directors may decide. The Company intends to effect the annual distributions within three months of the end of the relevant accounting year.

General Information

Payment of income distributions shall be made in the manner described in Chapter 4, "Investment in White Fleet", iii. "Redemption of Shares".

Claims for distributions which are not enforced within five years shall lapse and the assets involved shall revert to the relevant Share Classes.

11. Lifetime, Liquidation and Merger

The Company and the Subfunds have been established for an unlimited period, unless otherwise specified in Chapter 21, "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 for which no quorum shall be prescribed; 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 legislation currently stands at EUR 1,250,000. If the Company is liquidated, the liquidation shall be carried out in accordance with Luxembourg Law and 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.

If necessary in the interests of investors, a Subfund may be dissolved or the Shares of a Subfund may be subject to compulsory redemption. The relevant resolution is taken on the basis of a resolution by the Board of Directors of the Company.

A Subfund may be liquidated and Shares in the Subfund concerned may be subject to compulsory redemption based on:

– a resolution 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 of the General Meeting of the Subfund in question; the Articles of Incorporation specify that the quorum and majority requirements laid down by Luxembourg legislation 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 13, "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. Any redemption proceeds that cannot be distributed to the Shareholders within a period of six months shall be deposited with the "Caisse des Consignations" in Luxembourg until the statutory period of limitation has elapsed.

The Board of Directors of the Company and the General Meeting of Shareholders of a Subfund may decide to merge the relevant Subfund with another existing Subfund or to transfer the Subfund to another UCITS established under Luxembourg law in return for the issuing of units/shares of this UCITS to the Shareholders. Such a resolution shall be published at the initiative of the Company. The publication shall contain information on the Subfund or the relevant UCITS and shall appear thirty days ahead of the merger in order to give the Shareholders concerned the chance to demand redemption without payment of a redemption fee before the transaction takes place. There are no quorum requirements for meetings deciding on mergers of different funds within the Company and the resolutions can be passed by a simple majority of the Shares of the relevant Subfunds represented. Resolutions on the transfer of a Subfund's assets and liabilities to a different UCITS are subject to the quorum and majority requirements prescribed by Luxembourg Law for amendments to the Articles of Incorporation. If a Subfund is merged with another open-ended Luxembourg fund or with a foreign UCI, the resolutions of the General Meeting of these Subfunds are only binding for those Shareholders who voted for this merger.

12. General Meetings

The Annual General Meeting ("AGM") of Shareholders is held in Luxembourg at 11.00 a.m. (Central European Time) on the second Wednesday of February. 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 13, "Information for Shareholders", and/or in Chapter 21, "Subfunds". Meetings of the Shareholders of a particular Subfund may only pass resolutions relating to that Subfund.

13. Information for Shareholders

Information about the launch of new Subfunds may be obtained from the Custodian Bank and the Distributors.

The audited annual reports shall be made available to Shareholders free of charge at the registered office of the Management Company, at the paying agents, information agents and Distributors, within four months of the close of each accounting year. Unaudited semi-annual reports shall be made available in the same way within two months after 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 registered office of the Management Company.

All notices to Shareholders, including any information relating to a suspension of the calculation of the Net Asset Value, shall be published in the "Mémorial" and/or, if required, in "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.

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 offices of the Company. The relevant contractual agreements, as well as the Management Company's Articles of Incorporation are available for inspection at the registered offices of the Company during normal business hours.

14. Management Company

The Company has appointed MultiConcept Fund Management S.A. as the Management Company . In this capacity, the Management Company acts as asset manager, administrator and Distributor of the Company's shares. The Management Company has delegated the above-mentioned tasks as follows:

Tasks relating to investment management are performed by the Investment Managers named in the Chapter 21, "Subfunds", of a Subfund and administrative tasks are performed by Credit Suisse Fund Services (Luxembourg) S.A..

The Distributors named in Chapter 19, "Main Parties", are responsible for the distribution of the Company's shares.

The Management Company was incorporated in Luxembourg on 26 January 2004 as a joint-stock company for an indefinite period and is subject to the provisions of Chapter 15 of the Law of 17 December 2010. It has its registered office in Luxembourg, at 5, rue Jean Monnet.

The Articles of Incorporation of the Management Company were published in the "Mémorial, Recueil des Sociétés et Associations" on 14 February 2004 and have since that time been amended several times. The latest amendments were published on 1 October 2004. The Articles of Incorporation of the Management Company are filed in their consolidated, legally binding form for public reference in the Luxembourg Trade and Companies Register under no. B 98 834.

The equity capital of the Management Company amounts to two hundred and fifty thousand (250,000) Swiss francs. The Share capital is held by Credit Suisse Holding Europe (Luxembourg) S.A..

The Board of Directors of the Management Company shall have plenary powers on behalf of the Management Company and shall cause and undertake all such actions and provisions which are necessary in pursuit of the Management Company's objective, particularly in relation to the management of the Company's assets, administration and distribution of Shares.

The Board of Directors is currently composed of the members listed in Chapter 19, "Main Parties".

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

In addition to the Company, the Management Company also manages other undertakings for collective investment.

15. 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 21, "Subfunds". The Management Company may at any time appoint an Investment Manager other than the one/s named in Chapter 21, "Subfunds", or may terminate the relation with any of the Investment Manager/s.

16. 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 17 December 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 17 December 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.

17. Central Administration

As mentioned in Chapter 14, "Management Company", the Management Company has transferred the management 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 assets, calculation of the Net Asset Value, accounting and maintenance of the register of Shareholders.

18. REGULATORY DISCLOSURE

Conflicts of Interest

The Management Company, 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 earns for managing the Company, it may also have an arrangement with the issuer, dealer and/or Distributor of any products entitling it to a Share in the revenue from such products that it purchases on behalf of the Company.
Moreover, the Management Company is 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 act as counterparty and in respect of financial derivative contracts entered into by the Company.
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 organisational 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-neutralised 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). Respective information will also be available free of charge at the registered office of the Management Company.

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 at the registered office of the Management Company.

Exercise of Voting Rights

The Management Company will in principle not exercise voting rights attached to the instruments held in the Subfunds, except 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 free of charge at the registered office of the Management Company.

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 shareholders' meetings - 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.

19. Main Parties

Company

White Fleet
5, rue Jean Monnet, L-2180 Luxembourg

Board of Directors of the Company

Petra Reinhard Keller
Managing Director, Credit Suisse Funds AG, Zurich

Jean-Paul Gennari
Managing Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Eduard von Kymmel
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Advisory Board of the Board of Directors

A Representative for each Subfund may be appointed in Chapter 21, "Subfunds", of this Prospectus.

Independent Auditor of the Company

PricewaterhouseCoopers S.à r.l., 400, route d'Esch,
L-1014 Luxembourg

Management Company

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

Board of Directors of the Management Company

Petra Reinhard Keller
Managing Director, Credit Suisse Funds AG, Zurich

Eduard von Kymmel
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Jean-Paul Gennari
Managing Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Thomas Federer
Director, Credit Suisse Funds AG, Zurich

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

Paying Agents

The Company has appointed paying agents and may appoint further such paying agents to sell the Shares in specific legal jurisdictions. The paying agents are named in Chapter 21, "Subfunds".

Distributors

The Company has appointed Distributors and may appoint further such Distributors to sell the Shares in specific legal jurisdictions. The Distributors are named in Chapter 21, "Subfunds".

Central Administration

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

20. Distribution of Shares

In accordance with current laws, the Company intends to appoint Distributors to offer and sell the Shares of each Subfund in all countries in which the offer and sale of the Shares is permitted. In this context, the Distributors shall be entitled to retain for themselves the issuing and/or conversion and/or redemption fees for the Shares sold by them or to waive such fees in full or in part. Distribution agreements with Distributors are concluded for an indefinite period and may be terminated by either contracting party in writing subject to a three-month period of notice.

The Company's current Distributors are listed under "Distributors" in Chapter 21, "Subfunds". Additional Distributors may be appointed by the Company in due course.

21. SUBFUNDS

White Fleet – OLZ Efficient World® Equity (EUR hedged)
White Fleet – OLZ Efficient World® Equity (CHF unhedged)

The currency mentioned in the name of the particular Subfund is merely the Reference Currency in which the performance and Net Asset Value of the Subfund are calculated, and is not the investment currency of the Subfund.

Investment Objective

The objective of the Subfunds White Fleet – OLZ Efficient World® Equity (EUR hedged) and White Fleet – OLZ Efficient World® Equity (CHF unhedged) (the “Subfunds”) is to achieve the highest possible return in the respective Reference Currency, while taking due account of the principle of risk diversification, the security of the capital invested and the liquidity of the assets.

Investment Policy

To achieve the investment objective, at least two-thirds of the Subfunds’ total assets shall be invested (directly or indirectly) worldwide in equities and equity-type securities (participation certificates, dividend right certificates, etc.) and/or in futures (long) on equity indices.

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

In addition, the Subfunds may – subject to the investment principles set out above – invest in structured products (e.g. certificates) on equities, equity baskets and equity indices that are denominated in freely convertible currencies, are sufficiently liquid, and are issued by first-class banks. These structured products must qualify as securities pursuant to Art. 41 of the Law of 17 December 2010. Furthermore, these structured products must be valued regularly and transparently on the basis of independent sources. The structured products must not entail any leverage effect. As well as satisfying the regulations on risk spreading, the equity baskets and equity indices must be sufficiently diversified.

The Subfunds may invest up to one third of their assets in money market instruments and bonds (convertible bonds, convertible notes and bonds with warrants), notes, and other fixed or variable-interest debt instruments and rights issued by private and public borrowers and denominated in freely convertible currencies. Up to the same limit, the Subfunds may invest in sight balances denominated in freely convertible currencies. This allocation does not include the liquidity component required for covering the exposure arising from futures contracts.

Contrary to what is set forth in Chapter 5, “Investment Restrictions” Section 5, the Subfunds may invest up to 49% of their net assets in units/shares of other UCITSs and/or other UCIs pursuant to section 1) paragraph e) of Chapter 5, “Investment Restrictions”.

In the interests of efficiently managing the portfolio, the aforementioned investments may also be effected indirectly by way of derivatives. In the case of such transactions, the Subfunds may not under any circumstances deviate from the investment principles described in this Prospectus.

In the Subfund White Fleet – OLZ Efficient World® Equity (CHF unhedged), the component invested in currencies other than the Reference Currency is not hedged against the Reference Currency. Accordingly, any fluctuation in the exchange rate for such currencies in relation to the Reference Currency will affect the Net Asset Value of the Subfund.

With the Subfund White Fleet – OLZ Efficient World® Equity (EUR hedged), the targeted exchange rate risk of the portfolio should not exceed 20% of the Subfund’s assets.

Global Exposure

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

Profile of a Typical Investor

These Subfunds are suitable for investors wishing to participate in the economic development of the world’s equity markets and who are looking for a balanced, broadly diversified exposure to equities. Investors should be aware that the investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities and derivatives. The value of the investments and the income derived therefrom may fall as well as rise, and it is possible that investors will not recoup the original amount invested in the Fund.

Specific Risk Factors

In addition to the risks listed in Chapter 6, “Risk Factors”, potential investors should note that various risks arising from money flows in connection with subscriptions and redemptions may reduce the targeted return. Moreover, potential investors should be aware of the fact that the counterparty risk cannot be eliminated completely in derivative strategies. The Subfunds, however, will endeavor to minimize these risks by engaging in various hedging activities.

Performance

Information about the performance of the Subfund is contained in the Key Investor Information Document. Historical performance is not a guarantee of future returns, however.

Share Classes

Shares in the Subfunds are currently issued in Classes “B” and “I”. Shares of Classes “B” and “I” are capital-growth Shares available in uncertificated form only. Both Classes are issued in the respective Reference Currency. Class “I” Shares attract the reduced management fees set out below. Class “I” Shares are reserved for institutional investors as defined in the Law of 17 December 2010. For Class “I” Shares, the “taxe d’abonnement” mentioned in Section 1) of Chapter 8, “Expenses and Taxes”, amounts to just 0.01% p.a.

Initial Issue Price

The initial issue prices of Shares in Classes “B” and “I” are EUR 1,000 per Share for the Subfund White Fleet – OLZ Efficient World® Equity (EUR hedged) and CHF 1,000 per Share for the Subfund White Fleet – OLZ Efficient World® Equity (CHF unhedged), plus any applicable taxes. After the initial issue, the issue price will be calculated as set out below under “Subscription of Shares”.

Initial Subscription and Minimum Holding

The initial subscription is 1 (one) Share for Class “B” Shares and the minimum holding of Class “I” Shares is EUR 10 million for the Subfund White Fleet – OLZ Efficient World® Equity (EUR hedged) and CHF 15 million for the Subfund White Fleet – OLZ Efficient World® Equity (CHF unhedged). Subsequently, subscriptions for smaller amounts are permissible.

Sales and Redemption Charges

The maximum sales and redemption charge for Class “B” and “I” Shares is 0.5% in each case.

The sales and redemption charges accrue to the assets of the Subfund concerned whenever Shares are issued or redeemed. This contribution to costs covers the standard brokerage and bank charges incurred by the Subfunds in connection with the purchase or sale of investments. If – as in the case of contributions in kind – the Subfunds do not incur any costs for the purchase of investments, the Company may waive the charges.

Sales Charge

The maximum sales charge in favor of the distributor for Shares of Classes “B” and “I” amounts to 2% in each case.

Subscription of Shares

Shares may be purchased on any Banking Day at the Net Asset Value per Share of the relevant Share Class of the corresponding Subfund, plus the applicable sales charges and any taxes. Contrary to what is stated in Chapter 4, “Investment in White Fleet”, (ii), written subscription applications must be received by the Central Administration or a Distributor by 3 p.m. (Central European Time) two Banking Days prior to the Valuation Day.

Payment into the account of the Custodian Bank must be effected within two Banking Days after the Valuation Day on which the issue price of the Shares was determined.

Redemption of Shares

The Company will in principle redeem Shares on any Banking Day at the Net Asset Value per Share of the relevant Share Class of the Subfund concerned (using the method for calculating the "Net Asset Value" set out in Chapter 7), less the redemption charges and any applicable taxes. Contrary to what is stated in Chapter 4, "Investment in White Fleet", (ii), written redemption applications must be received by the Central Administration or a Distributor by 3 p.m. (Central European Time) two Banking Days prior to the Valuation Day.

Payment of the redemption price of the Shares shall be made within two Banking Days following calculation of this price.

Conversion of Shares

Shareholders may convert all or part of their Shares into Shares of the same or another Class of Shares of the other Subfund. The conversion of Shares of a particular Subfund into Shares of another White Fleet Subfund is not possible.

Management Fee

The maximum annual management fee for Share Classes "B" and "I", calculated monthly on the basis of the average Net Asset Value of the Share Class in question, amounts to 1.25% p.a. for Class "B" Shares and 0.75% p.a. for Class "I" Shares. The actual management fee charged shall be disclosed in the relevant annual or semi-annual report.

Compulsory Liquidation of the Subfunds

Contrary to what is stated in Chapter 11, "Lifetime, Liquidation and Merger", the Subfunds may undergo liquidation and compulsory redemption of Shares subject to a resolution being passed by the Company's Board of Directors provided the total net assets of the respective Subfund fall below EUR 15 million in the case of White Fleet – OLZ Efficient World® Equity (EUR hedged) or CHF 20 million in the case of White Fleet – OLZ Efficient World® Equity (CHF unhedged).

Investment Manager

The Management Company has appointed OLZ & Partners Asset and Liability Management AG, Bern/Switzerland, as Investment Manager to assist with the performance of its duties. The Investment Manager is permitted to conclude transactions with a broker and to offer such transactions to the Management Company following their conclusion. Should the Management Company reject such a transaction, the relevant transaction shall be regarded as having been executed for the Investment Manager's own account.

Distributor in Luxembourg

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

Distribution of Shares in Switzerland

Distributors in Switzerland

OLZ & Partners Asset and Liability Management AG, Bern/Switzerland

Paying Agent in Switzerland

Credit Suisse AG, Paradeplatz 8, CH-8001 Zurich

Representative in Switzerland

By way of an agreement between the Company and Credit Suisse Funds AG, Sihlcity – Kalandergasse 4, CH-8070 Zurich, Credit Suisse Funds AG, Zurich, has been appointed as Representative of the Company in Switzerland.

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

According to the provisions of Swiss law, the Representative in Switzerland shall represent the Company vis-à-vis investors and the supervisory authority.

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

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

The use of derivatives can result in the overall exposure of a particular Subfund exceeding its net assets. The overall exposure associated with derivatives may not exceed 100% of the net assets. The overall exposure may not exceed 200% of the net assets. After factoring in the possibility of temporary borrowing (in an amount not exceeding 10% of the net assets) the aggregate figure for maximum exposure may not exceed 210% of net fund assets. Where the overall exposure exceeds the net fund assets, the value of a Subfund's assets rises faster if the capital gains on the investments acquired with the help of derivatives are higher than the associated costs, specifically the premiums on the derivatives used. When prices fall, however, this effect is offset by a correspondingly rapid decrease in the Subfund's assets. The Prospectus contains further information on the risks involved in the use of derivatives (see Chapter 6, "Risk Factors"). The Management Company minimizes such risks through the use of appropriate risk management procedures.

Owing to the planned use of derivatives, the Subfunds White Fleet – OLZ Efficient World® Equity (EUR hedged) and White Fleet – OLZ Efficient World® Equity (CHF unhedged) qualify as "simple UCITS".

Notices to Shareholders/Publication of Prices

All notices to Unitholders shall be published at least in the "Schweizerischen Handelsamtsblatt" and on the electronic platform "www.swissfunddata.ch". The issue and the redemption prices or the Net Asset Value together with a footnote "exclusive commissions" shall be published daily at least on the electronic platform "www.swissfunddata.chhttp://www.swissfunddata.ch/".

The Management Company may place notices in other newspapers and journals of its choosing.

White Fleet – OLZ Efficient World® Emerging Markets Equity

Investment Objective

The objective of the subfund White Fleet – OLZ Efficient World® Emerging Markets Equity (the "Subfund") is to achieve the highest possible return in CHF (the "Reference Currency"), while taking due account of the principle of risk diversification, the security of the capital invested and the liquidity of the assets.
The Subfund seeks mainly capital appreciation by investing into emerging market equities and giving due consideration to diversification and liquidity.

Investment Policy

At least two-thirds of the Subfund's assets are invested in equities and equity-type securities (American Depository Receipts [ADRs], Global Depository Receipts [GDRs], profit-sharing certificates, dividend rights certificates, participation certificates, etc. each of which qualifies as transferable security within the meaning of the Law of 17 December 2010) of companies, which are domiciled in or carry out the bulk of their business activities in emerging countries worldwide and in investment funds primarily taking exposure on the equity markets within the emerging countries. In this context, emerging countries are defined as countries which are at the time of investment not considered by the International Monetary Fund, World Bank, International Finance Corporation (IFC), a leading index provider or by any other source approved by the Management Company, to be developed, high-income industrialized countries.

In addition, the Subfund may in particular invest up to one-third of its total assets, on a worldwide basis and in any currency, in sight deposits or other deposits callable as per section 1) f) of Chapter 5 "Investment Restrictions", or in money market instruments as per section 1) h) Chapter 5 "Investment Restrictions", or in other liquid instruments.

For hedging purposes and in the interest of the efficient management of the portfolio, the Subfund may also take exposure on the emerging markets by way of derivatives, such as futures, swaps and options on equities, equity-type securities and equity indices of companies which are domiciled in or carry out the bulk of their business activities in emerging countries worldwide, provided the limits set out in Chapter 5, "Investment Restrictions", are observed.
The indices on which such derivatives are based shall be chosen in accordance with Art. 9 of the Grand-Ducal Decree of February 8, 2008.

In addition, the Subfund may (subject to the investment principles set out above) invest up to 30% of its net assets in structured products (certificates, notes) on equities, equity-type securities, equity baskets and equity indices of companies in emerging countries worldwide that are sufficiently liquid and issued by first-class banks (or by issuers that offer investor protection comparable to that provided by first-class banks).

These structured products must qualify as securities pursuant to Art. 41 of the Law of 17 December 2010. These structured products must be valued regularly and transparently on the basis of independent sources. Structured products must not entail any leverage effect. As well as satisfying the regulations on risk spreading, the equity baskets and equity indices must be sufficiently diversified.

Contrary to what is set forth in Chapter 5, "Investment Restrictions" Section 5, the Subfund may invest up to 49% of its net assets in units/shares of other UCITS and/or other UCIs pursuant to section 1) paragraph e) of Chapter 5, "Investment Restrictions".

Furthermore, to hedge currency risks and to take exposure to one or more other currencies, the Subfund may enter into forward foreign exchange and other currency derivatives in accordance with section 3 of Chapter 5, "Investment Restrictions".

Liquid assets held by this Subfund in the form of sight and time deposits, together with debt instruments which generate interest income within the meaning of EU Directive 2003/48/EC and UCITS which themselves invest in short-term time deposits and money market instruments may not exceed 25% of the Subfund's net assets."

Investments in the China A-Share market will only be made indirectly through other instruments such as participatory notes, equity linked notes, structured notes, other UCIs and UCITS and any other related instrument whose performance is linked to Chinese securities. In this respect, the Subfund may, as a general principle, not have an exposure of more than 10% of its net assets to China A-Shares.

Risk Information

Investors should carefully consider all of the risk factors set out in Chapter 6. "Risk Factors" before investing in the Subfund.

Global Exposure

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

Profile of a Typical Investor

This Subfund is suitable for investors wishing to participate in the emerging equity markets and in the economic development of the world's equity markets, and who are looking for a balanced, broadly diversified exposure to equities. Investors should be aware that the investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities and derivatives. The value of the investments and the income derived therefrom may fall as well as rise, and it is possible that investors will not recoup the original amount invested in the Fund.

Performance

Historical performance data is not available yet.

Share Classes

Shares in the Subfunds are currently issued in Classes "B", "I" and "R". Shares of Classes "B", "I" and "R" are capital-growth Shares available in uncertificated form only. The Share Classes are issued in the respective Reference Currency, for Classes "B" and "I" the Reference Currency is CHF and for Class "R" the Reference Currency is USD. Class "I" Shares attract the reduced management fees set out below. Class "I" Shares are reserved for institutional investors as defined in the Law of 17 December 2010. For Class "I" Shares, the "taxe d'abonnement" mentioned in Section i. of Chapter 8, "Expenses and Taxes", amounts to just 0.01% p.a..

Initial Issue Price

The initial issue prices of Shares in Class "B" are CHF 100 per Share, for Class "R" USD 100 per Share and for Class "I" CHF 1,000 per Share plus any applicable taxes. After the initial issue, the issue price will be calculated as set out below under "Subscription of Shares".

Initial Subscription and Minimum Holding

The initial subscription is 1 (one) Share for Class "B" and "R" Shares and the minimum holding of Class "I" Shares is CHF 2 million. Subsequently, subscriptions for smaller amounts are permissible.

Sales and Redemption Charges

The maximum sales and redemption charge for Class "B", "I" and "R" Shares is 0.5% in each case.

The sales and redemption charges accrue to the assets of the Subfund concerned whenever Shares are issued or redeemed. This contribution to costs covers the standard brokerage and bank charges incurred by the Subfund in connection with the purchase or sale of investments. If – as in the case of contributions in kind – the Subfund does not incur any costs for the purchase of investments, the Company may waive the charges.

Net Asset Value

Contrary to what is stated in section a) of Chapter 7, "Net Asset Value", securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price.

Sales Charge

The maximum sales charge in favor of the distributor for Shares of Classes "B", "I" and "R" amounts to 2% in each case.

Subscription of Shares

Shares may be purchased on any Banking Day at the Net Asset Value per Share of the relevant Share Class of the corresponding Subfund, plus the applicable sales charges and any taxes. Contrary to what is stated in Chapter 4, "Investment in White Fleet", ii), written subscription applications must be received by the Central Administration or a Distributor by 3 p.m. (Central European Time) two Banking Days prior to the Valuation Day.

Payment into the account of the Custodian Bank must be effected within two Banking Days after the Valuation Day on which the issue price of the Shares was determined.

Redemption of Shares

The Company will in principle redeem Shares on any Banking Day at the Net Asset Value per Share of the relevant Share Class of the Subfund concerned (using the method for calculating the "Net Asset Value" set out in Chapter 7), less the redemption charges and any applicable taxes. Contrary to what is stated in Chapter 4, "Investment in White Fleet", ii), written redemption applications must be received by the Central Administration or a Distributor by 3 p.m. (Central European Time) two Banking Days prior to the Valuation Day.

Payment of the redemption price of the Shares must be effected within two Banking Days after the Valuation Day on which the issue price of the Shares was determined.

Conversion of Shares

Shareholders may convert all or part of their Shares into Shares of the same or another Class of Shares of another OLZ Subfund of White Fleet. The conversion of Shares of a particular Subfund into Shares of another White Fleet Subfund is not possible.

Management Fee

The maximum annual management fee for Share Classes "B" and "R", calculated monthly on the basis of the average Net Asset Value of the Share Class in question, amounts to 1.75% p.a. and 1.25% p.a. for Class "I" Shares. The actual management fee charged shall be disclosed in the relevant annual or semi-annual report.

Compulsory Liquidation of the Subfunds

Contrary to what is stated in Chapter 11 ("Lifetime, Liquidation and Merger"), the Subfund may undergo liquidation and compulsory redemption of Shares subject to a resolution being passed by the Company's Board of Directors provided the total net assets of the respective Subfund fall below EUR 15 million.

Investment Manager

The Management Company has appointed OLZ & Partners Asset and Liability Management AG, Bern/Switzerland, as Investment Manager to assist with the performance of its duties. The Investment Manager is permitted to conclude transactions with a broker and to offer such transactions to the Management Company following their conclusion. Should the Management Company reject such a transaction, the relevant transaction shall be regarded as having been executed for the Investment Manager's own account.

Distributor in Luxembourg

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

Paying Agent

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

Launch Date

The Subfund is scheduled to be launched on 21st August 2012.

Distribution of Shares in Switzerland

Distributors in Switzerland

OLZ & Partners Asset and Liability Management AG, Bern/Switzerland

Paying Agent in Switzerland

Credit Suisse AG, Paradeplatz 8, CH-8001 Zurich

Representative in Switzerland

The representative in Switzerland is Credit Suisse Funds AG.

Place where the relevant documents may be obtained

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

Place of performance and jurisdiction

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

Payment of remunerations and distribution remuneration

In connection with distribution in Switzerland, the Company may pay reimbursements to the following qualified investors who, from the commercial perspective, hold the units of collective investment schemes for third parties:

- life insurance companies;
- pension funds and other retirement provision institutions;
- investment foundations;
- Swiss fund management companies;
- foreign fund management companies and providers;
- investment companies.

In connection with distribution in Switzerland, the Company may pay distribution remunerations to the following distributors and sales partners:

- distributors subject to the duty to obtain authorization pursuant to Art. 19.1 CISA;
- distributors exempt from the duty to obtain authorization pursuant to Art. 19.4 CISA and Art. 8 CISO;
- sales partners who place the units of collective investment schemes exclusively with institutional investors with professional treasury facilities;
- sales partners who place the units of collective investment schemes exclusively on the basis of a written asset management mandate.

Publications

All notices to Shareholders shall be published in the Swiss Official Commercial Gazette of Commerce (SOGC), and on the electronic "www.swissfunddata.ch" platform, as a minimum requirement. Prices are published daily on at least the electronic platform "www.swissfunddata.ch" with a footnote stating "excluding commissions".

White Fleet – Casteel Diversified Fund

Investment Objective

The objective of the subfund White Fleet – Casteel Diversified Fund ("the Subfund") is to achieve an appropriate return over the long term in the Reference Currency by investing primarily in alternative asset classes via subscription of units or Shares of undertakings for collective investment, while taking account of the principles of risk-spreading, security of capital and liquidity of the Subfund's assets.

Investment Policy

The Subfund shall invest globally and irrespective of currency in units or Shares of undertakings for collective investment in transferable securities (UCITS) authorized according to Directive 2009/65/EC and/or in units or Shares of other undertakings for collective investment (UCIs) within the meaning of Article 1, paragraph (2) points a) and b) of Directive 2009/65/EC, including exchange-traded funds (ETF) (hereinafter referred to as the "Target Funds"). Notwithstanding the provisions of Chapter 5, "Investment Restrictions", the Subfund may invest up to 100% of its net assets in units or Shares of Target Funds. All other provisions of Chapter 5, "Investment Restrictions", remain unchanged. The Subfund may invest up to 20% of its total net assets in one and the same Target Fund, provided that each Subfund of an umbrella fund is considered as a separate issuer if the principle of segregation of the obligations of the various Subfunds vis-à-vis third parties is ensured. The Subfund may not invest more than 30% of its net assets in units/shares of UCI other than UCITS.

Under the terms of Article 41 (1) of the Law of 17 December 2010, the Subfund's assets may also be invested directly, worldwide and irrespective of currency, in equities and equity-type securities (participation certificates, dividend right certificates, etc.) or in bonds, notes, similar fixed or variable interest debt instruments (incl. securities issued on a discount basis), money market instruments and time and sight deposits, convertible bonds, convertible notes, warrant bonds and warrants on securities as well as warrants of public, private and semi-private issuers which are domiciled in a country belonging to the Organisation for Economic Cooperation and Development (OECD). There are no restrictions on the investment universe in terms of either geographical region or the issuers' credit ratings.

In the interest of the efficient management of the portfolio, the aforementioned investments may also be effected indirectly by way of derivatives, provided the limits set out in paragraph g) of section 1 of Chapter 5 ("Investment Restrictions") are observed. The overall risk associated with the derivatives must not exceed the total Net Asset Value of the respective Subfund. In terms of risk calculations, the market value of the underlying instruments together with premiums paid, the counterparty's default risk, future market fluctuations and the time required to realize the positions must be taken into account. Derivatives acquired in order to hedge all or part of portfolio items against changes in market risk are not factored into this calculation. This possibility is reserved solely for cases in which the risk-reducing effect is evident and free of all doubt. The Subfund may also invest via structured products in the asset classes specified above. Such structured products must be sufficiently liquid and issued by first-class banks (or by issuers that offer investor protection comparable to that provided by first-class banks). They must qualify as securities pursuant to para. 1 Art. 41 of the Law of 17 December 2010. These structured products must be valued regularly and transparently on the basis of independent sources. Unless these structured products contain embedded derivatives pursuant to Art. 42 (3) of the Law of 17 December 2010, such products must not entail any leverage effect. The underlying of the embedded derivatives contained in such a structured product can only consist in instruments listed in section 1 of Chapter 5, "Investment Restrictions".

The Subfund may hold liquid assets on an ancillary basis in such currencies in which investments are conducted or in which the redemption price is paid out. Such liquid assets may within the limits set forth in Chapter 5, "Investment Restrictions", be invested in stock exchange listed money market instruments, in the official foreign exchange market or in callable deposits at credit institutions provided the term to maturity does not exceed twelve months. The liquid assets, together with debt instruments which generate interest income within the meaning of EU Directive 2003/48/EC, may not exceed 25% of the Subfund.

Specific Risk Factors

In addition to the risks listed in Chapter 6, "Risk Factors", potential investors should note that various risks arising from money flows in connection with subscriptions and redemptions may reduce the targeted return.

Investors should note that investments in Target Funds generally incur costs both at the Subfund's 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 aforementioned risks associated with exposure to the emerging markets.

Investors should also note that the Target Funds' investments may be selected without regard to capitalization, sector or geographical location. This may lead at least to a concentration in geographical or sector terms. At the same time, performance may be impaired by the broad risk diversification across a number of Target Funds.

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

Target Funds in which the Subfund invests include hedge funds, which pursue alternative strategies. Such investments are generally considered to be risky. In addition to the risks involved in traditional investments (market risk, credit risk, liquidity risk) alternative investments are subject to a number of specific risks which are set out below. The Management Company will seek to minimize this risk through supervision, monitoring and by pursuing a multi-strategy aiming at a broad risk diversification.

Investment funds which use alternative strategies, such as hedge funds, differ from traditional investments mainly because of the use of short selling in their investment strategies, the use of speculative investment strategies, and the leverage effect. Risks related to more prominent hedge fund strategies include the following: Equity long/short is seen as a higher risk strategy because it is a directional strategy and is highly correlated to the equity markets. With equity market neutral strategies, the aim is to avoid some form of market risk. In order to evaluate market neutrality, the unwanted risk has to be specified at first. A portfolio will be truly market neutral if it exhibits zero correlation with the unwanted source of risk. A portfolio which appears to be market neutral may exhibit unexpected correlations as market conditions change. Macro strategies can be volatile compared to other hedge fund strategies, mainly due to the possible use of leverage on directional bets, which may lead to significant losses.

In extreme cases, the use of derivative instruments and/or leveraged exposures may result in Target Funds becoming worthless.

The success of hedge funds depends in particular on the competence of the fund managers and the suitability of the infrastructure available to them.

Investors should note that the base currency of the Subfund is Euro, and although the Management Company has the ability to hedge the Subfund's exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Subfund's Net Asset Value could move down due to a fall in the value of non-Euro currencies against the Euro. Where the Management Company decides to hedge part or all of a currency exposure, the hedging process may from time to time result in a small residual currency exposure due to market movements.

The probable returns on securities of issuers from emerging markets are generally higher than the returns on similar securities of equivalent issuers from developed, industrialized countries. However, the higher return should be viewed as compensation for the greater risk to which the investor is exposed. Further information on the risks of investments in emerging markets is set out in Chapter 6, "Risk Factors".

Global Exposure

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

Profile of a Typical Investor

The Subfund is suitable for long-term investors wishing to achieve long-term capital growth while preserving capital by investing in an internationally diversified portfolio of shares and units in collective investment schemes and other permitted investments described in the preceding Section, "Investment Policy".

Performance

As the Subfund was only launched recently on the date of the present Prospectus, historical performance data is not yet available.

Reference Currency

The Reference Currency of the Subfund is the Euro.

Share Classes

Shares are currently issued in Classes "A", "B", "I" and "R". Shares of Classes "A", "B", "I" and "R" are capital-growth Shares available in uncertificated form only. The issue currency for Share Classes "A", "B" and "I" is the Euro. Share Class "R" are issued in GBP, USD and SEK. Class "B" and "I" Shares attract the minimum holding requirements and the reduced management fees set out below. In addition, Class "I" Shares are reserved for institutional investors as defined by Luxembourg law.

With Share Class "R", the risk of an overall depreciation of the Reference Currency against the alternate currency of the Share Class is reduced significantly by hedging the Net Asset Value of Share Class R – calculated in the Subfund's Reference Currency – against this alternate currency to the currency of Share Class R by means of forward foreign exchange transactions. Consequently, the currency risk of the investment currencies (except for the Reference Currency) versus the alternate currency is not hedged or only partially hedged. The Net Asset Value of the Shares of this alternate currency class does not develop in the same way as that of the Share Classes issued in the Reference Currency.

Initial Issue Price

The initial issue price of Shares in Classes "A", "B", "I" and "R" is EUR 100, USD 100, SEK 1000 and GBP 100 respectively per Share plus the applicable sales charge and any taxes. After the initial issue, the issue price will be calculated as set out below under "Subscription of Shares".

Initial Subscription and Minimum Holding

The minimum initial subscription amount for Class "I" Shares shall be EUR 1.000.000 and the minimum subsequent subscription amount EUR 250.000. The minimum initial subscription amount for Class "B" Shares shall be EUR 100.000.

Sales and Redemption Charges

The maximum sales charge for Shares of Classes "A", "B", "I" and "R" amounts to 5%. No redemption fees are charged.

In addition, certain other fees, charges and expenses shall be paid out of the assets of the Subfund. For further information, see Chapter 8, "Expenses and Taxes".

Net Asset Value

Notwithstanding the provisions set out in Chapter 7, "Net Asset Value", the Net Asset Value of the Shares of the Subfund will be calculated on a weekly basis on each Wednesday or, where a Wednesday is not a Banking Day, the Banking Day following such Wednesday.

Subscription of Shares

Shares may be purchased on a Banking Day at the Net Asset Value per Share of the relevant Share Class of the Subfund, plus the applicable sales charges and any taxes. Contrary to what is stated in Chapter 4, "Investment in White Fleet", (ii), written subscription applications must be received by the Central Administration or a Distributor by 3 p.m. (Central European Time) three Banking Days prior to the Valuation Day. Subscription applications received after this deadline will be taken into account for the next following Valuation Day.

Payment into the account of the Custodian Bank must be effected within two Banking Days after the Valuation Day on which the issue price of the Shares was determined.

Redemption of Shares

Notwithstanding the provisions of Chapter 7, "Net Asset Value", redemption applications must be received by 3 p.m. on a Banking Day five Banking Days prior to the Valuation Day on which the Net Asset Value of the Shares of the Subfund shall be calculated as set out above. Redemption applications received after this deadline will be taken into account for the next following Valuation Day.

Payment of the redemption price of the Shares shall be made within two Banking Days following calculation of the redemption price.

Management Fee

The maximum annual management fee for Share Classes "A", "B", "I" and "R", calculated monthly on the basis of the average Net Asset Value of the Share Class in question, amounts to 2.00% p. a. for Class "A" and "R" Shares, 1.50% p. a. for Class "B" Shares and 1.00% p. a. for Class "I" Shares. This maximum annual management fee will apply until 22nd June 2012.

Starting as of 25th June 2012 the maximum annual management fee will be for Share Classes "A" 2.20% p.a., "B" 1.70% p.a., "I" 1.20% p.a. and "R" 2.20% p.a..

The actual management fee charged shall be disclosed in the relevant annual or semi-annual report.

Costs Related to Investments in Target Funds

Apart from the expenses incurred by the Management Company in managing the Subfund, a management fee shall be indirectly deducted from the assets of the Subfund in respect of the Target Funds contained therein.

The Management Company may also charge management fee for investments in Target Funds designated as Affiliated Funds in the aforementioned provision.

The cumulative management fee at Subfund and Target Fund level shall not exceed 4.00% per annum.

Investors should note that investments in Target Funds generally incur the same costs both at the Subfund's level and at the level of the Target Funds.

Performance Fee

In addition to the management fee, the Management Company is entitled to a performance fee, which may only be levied if:

a) the performance of the Subfund, as calculated on each Valuation Day, is greater than that of its reference value described in further detail below ("Reference Value"), on a given Valuation Day, and
b) the Net Asset Value of a Share Class used in the calculation of the performance fee is greater than any previous Net Asset Values ("High Water Mark"); each preceding decline in the Net Asset Value per Share of the respective Share Class must be offset by a further increase above the last maximum value at which a performance fee was incurred.

The Reference Value addressed in a) above is derived from the average daily three-month Euro Libor interest rate for the Subfund's Reference Currency as calculated by the British Bankers' Association on a daily basis.

The calculation of the Reference Value begins with the launch of the respective Share Class and continues throughout its life.

The calculation of the performance fee and the necessary provisioning takes place with every Net Asset Value calculation.

If, on the valuation date, the Net Asset Value of a Share Class is above its Reference Value and is greater than any preceding Net Asset Values (prior to deduction of the performance fee), a performance fee of 10% shall be deducted on the difference between the Net Asset Value of the relevant Share Class and the Reference Value and High Water Mark (whichever is the greater of the two). The performance fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation.

Payment of the performance fee calculated for each quarter and set aside under the above method takes place at the beginning of the following quarter.

This performance fee cannot be refunded if the Net Asset Value falls again after deduction of the performance fee. This means that a performance fee may also be charged and paid if, at the end of the accounting year, the Net Asset Value per Share of the respective Share Class is lower than the Net Asset Value per Share for this Share Class at the beginning of this accounting year.

The performance fee is payable when the following conditions apply:

$(\text{NAV per Share})_t - (\text{BM})_t > 0$

and

$\text{NAV}_t > \max \{\text{NAV}_0 \ldots \text{NAV}_{t-1}\}$,

If both these conditions are met, then:

$\text{Performance Fee} = 0.10^*[\text{NAV}_t - \max(\text{HWM}; \text{BM})_t] \times \text{number of Shares}_t$

where:

NAV_t = current Net Asset Value prior to provision for Performance Fee

NAV_0 = initial Net Asset Value per Share

HWM = High Water Mark = $\max \{\text{NAV}_0 \ldots \text{NAV}_{t-1}\}$,

BM = Reference Value

t = current Valuation Date

Assets Entrusted with Financial Service Providers

In accordance with applicable law and the provisions of Chapter 16 of this Prospectus, “Custodian Bank”, the safekeeping of the assets of the Subfund may be entrusted with financial service providers which have been appointed to this effect by the Custodian Bank in agreement with the Company. The relevant financial service providers are namely trustees or nominees who keep the assets of the Subfund in their own name but for the account of the Custodian Bank on behalf of the Subfund. The relevant financial service providers shall ensure that the assets kept for the account of the Custodian Bank on behalf of the Subfund are segregated from other assets maintained by such financial service providers for their own account or the account of third parties. The liability of the Custodian Bank shall not be affected by the fact that assets of the Subfund are entrusted with third parties in accordance with the principles set forth herein.

Compulsory Liquidation of the Subfund

If the Net Asset Value of the Subfund is below EUR 15.000.000, Shares in the Subfund may undergo liquidation and compulsory redemption subject to a resolution being passed by the Company’s Board of Directors.

Investment Manager

The Management Company has appointed Casteel Capital LLP, London, an entity supervised by the financial supervisory authority of the United Kingdom, the Financial Supervisory Authority (FSA), as Investment Manager to assist with the management of its duties.

Distributor in Luxembourg

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

White Fleet – VPM Global Select Opportunities

Investment Objective

The investment objective of the Subfund is to create a long term wealth while disregarding any short term views on the market. The Subfund shall maintain exposure to international equity markets and use fundamental bottom up analysis to select the stocks.

Investment Policy

To achieve its investment objective, the Subfund shall invest up to 100% of its net assets in equities and equity-type securities (e.g. dividend-right certificates, American Depositary Receipts [ADR], Global Depositary Receipts [GDR]). The investments shall be mainly made in securities issued by issuers domiciled in developed countries, including but not limited to the United Kingdom, other EU-countries or the United States of America.

In addition, the Subfund may invest up to 20% of its net assets in fixed-income securities, including bonds, notes and other fixed-interest and floating-rate securities.

Up to 10% of the Subfund’s net assets may be invested in time and sight deposits as well as in money market instruments.

The Subfund may use derivative instruments for hedging purposes only.

Specific Risk Factors

The attention of the potential investors is drawn to the fact that application of the bottom up approach to select the stocks for the portfolio may lead to sector and/ or geographical concentration. Such concentration might expose the Subfund to the risk of adverse social, political or economic events which may occur in that sector respectively country or countries.

Global Exposure

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

Profile of a Typical Investor

The Subfund is suitable for committed investors wishing to achieve long-term capital growth by mainly seeking exposure to companies domiciled in the United Kingdom, other countries of the EU and the USA.

Performance

Historical performance data is not available yet.

Reference Currency

The reference currency of the Subfund is the USD.

Share Classes

Shares are currently issued in Class “B” only.

Shares of Class “B” are a capital-growth Share Class available in non-certificated form only which are issued in the Reference Currency of the Subfund and are subject to the minimum holding requirements.

Initial Issue Price

The initial issue price of Shares in Class “B” is USD 1,000 per Share plus any applicable sales charge and any taxes. After the initial issue, the issue price will be calculated, as set out below under “Subscription of Shares”.

Initial Subscription and Minimum Holding

The minimum initial subscription and minimum holding amount for Class “B” Shares shall be USD 5,000.

Subscription and Redemption Charges

The maximum redemption charge shall amount to 1% of the redeemed amount. No subscription fees are charged.

Net Asset Value

Notwithstanding the provisions set out in Chapter 7, "Net Asset Value", the Net Asset Value of the Shares of the Subfund will be calculated on a weekly basis on the first Banking Day of each week by using latest available closing prices (the "Calculation Day").

Subscription and Redemption of Shares

Shares may be purchased/redeemed on any Banking Day at the net asset value per Share of the relevant Share Class of the Subfund plus the applicable subscription/redemption charges and any taxes. Written subscription/redemption applications must be received by the Central Administration or a Distributor by 3 p.m. (Central European Time) at least one Banking Day prior to the relevant Calculation Day. Subscription/ redemption applications received after this deadline will be taken into account for the next following Calculation Day.

Payment of the subscription moneys must be made within two Banking Days after the Calculation Day on which the issue price of the Shares was determined. Payment of the redemption proceeds shall be, in principle, made within two Banking Days after the Calculation Day on which the issue price of the Shares was determined.

Management Fee

The maximum annual management fee for Share Class "B" amounts up to 2.5% p. a.. The actual management fee charged shall be disclosed in the relevant annual and semi-annual report.

Investment Manager

The Management Company has appointed Value Portfolio Managers (PTY) Ltd., 3 Hillcrest Avenue, Oriel, Bedfordview, 2007, South Africa, an entity supervised by the Financial Services Board of the Republic of South Africa as Investment Manager of the Subfund.

Selling Agent in Luxembourg

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

White Fleet – BCI Global Fund of ETFs Quant

Investment Objective

The objective of the subfund White Fleet – BCI Global Fund of ETFs Quant (the "Subfund") is to achieve capital appreciation in the long term while taking into account the principle of risk spreading and to benefit from global diversification primarily by investing the Subfund's assets in a diversified portfolio of "exchange traded funds" ("ETF").

Investment Policy

In order to achieve its investment objective, the Subfund shall mainly invest in a diversified basket of UCITS-compliant ETF. Therefore, the Subfund shall invest the predominant part of its assets in UCITS-compliant ETF providing exposure to the global equities and/or bond markets, including the equities and bond markets of so-called Emerging Market Countries. Emerging Market Countries are defined as countries which are at the time of investment not considered by the International Monetary Fund, World Bank, International Finance Corporation (IFC), a leading index provider or by any other source approved by the Management Company, to be developed, high-income industrialized countries.

In addition, as per section 5 of Chapter 5 of this Prospectus, "Investment Restrictions", the Subfund may invest up to 10% of its assets in ETF with an exposure to the global real estate and/or commodities markets.

Furthermore, the Subfund may invest on ancillary basis in money market instruments as per section 1) h) of Chapter 5 of this Prospectus, "Investment Restrictions", and/or in any currency and/or in other liquid asset as per Chapter 3 of this Prospectus, "Investment Policy", in such currencies in which investments are made or in which the redemption price is paid out. Such liquid assets include money market instruments, investments in the official foreign exchange market, callable deposits at credit institutions or other liquid instruments provided the term to maturity does not exceed twelve months..

The selection of the investments will be made by the Investment Manager using a quantitative allocation method. This bottom up investment strategy is characterized by screening and analyzing each individual ETF. A ranking of such ETF is established considering its expected return. The Investment Manager will base the investment decisions on such ranking in accordance with the investment restrictions set out below.

In accordance with Chapter 5 of this Prospectus, "Investment Restrictions", and the provisions of Art 41 (1) of the Law of 17 December 2010, the Subfund may use the instruments specified below:

1) Units or shares of undertakings for collective investment in transferable securities (UCITS) authorized according to Directive 2009/65/EC and/or in units or Shares of other undertakings for collective investment (UCIs) within the meaning of Article 1, paragraph (2) points a) and b) of Directive 2009/65/EC, in particular of ETF ("Target Funds"). Contrary to what is stated in the first sentence of section 5 of Chapter 5 of this Prospectus, "Investment Restrictions", the Subfund may invest up to 100% of its net assets in shares or units of Target Funds. All other provisions of Chapter 5 of this Prospectus, "Investment Restrictions", remain unchanged. The Subfund may invest up to 20% of its total net assets in one and the same Target Fund, provided that each subfund of an umbrella Target Fund is considered as a separate issuer while observing the principle of segregation of the various Target Funds' liabilities toward third parties.

The Target Funds provide the Subfund with exposure to

- global equity markets; and/or
- global bond markets.

Under normal market conditions, it is intended that up to 100% of the Subfund's assets will be invested in Target Funds having an exposure to the global equity and/or bond markets.

2) Financial derivative instruments within the meaning of paragraph g) of section 1) of Chapter 5 of this Prospectus, "Investment Restrictions", will be used for hedging purposes or in the interest of the efficient management of the portfolio. The overall risk associated with the derivatives must not exceed the total net assets of the Subfund. In terms of risk calculations, the market value of the underlying instruments together with premiums paid, the

counterparty's default risk, future market fluctuations and the time required to realize the positions must be taken into account. Derivatives acquired in order to hedge all or part of portfolio items against changes in market risk are not factored into this calculation. This possibility is reserved solely for cases in which the risk-reducing effect is evident and free of all doubt.

3) The Subfund shall invest globally and in assets denominated in any currency.

Risk Information

Investors should carefully consider all of the risk factors set out in Chapter 6. "Risk Factors" before investing in the Subfund.

Investors should note that the Reference Currency of the Subfund is USD, and although the Investment Manager has the ability to hedge the Subfund's exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Subfund's Net Asset Value could move down due to a fall in the value of non-USD currencies against the USD. Where the Investment Manager decides to hedge part or all of a currency exposure, the hedging process may from time to time result in a small residual currency exposure due to market movements.

Global Exposure

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

Profile of a Typical Investor

The Subfund is suitable for long-term investors wishing to achieve long-term capital growth while preserving capital by investing in an internationally diversified portfolio described in the preceding section, "Investment Policy".

Performance

Historical performance data is not yet available.

Reference Currency

The Reference Currency of the Subfund is the USD.

The investments of the Subfund will generally be hedged into the Reference Currency of the Subfund. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Subfund's investments are denominated. In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. Where the currency exposure of the Subfund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Subfund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Subfund.

In addition, the foreign exchange exposure of the assets of the Subfund attributable to any Share Class denominated in any currency other than the Reference Currency of the Subfund is generally hedged in order to minimize, so far as reasonably practicable, the impact of fluctuations in the exchange rates between the Reference Currency of the Subfund and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Share Class with a reference currency other than the Reference Currency of the Subfund will be allocated solely to the relevant Share Class.

Share Classes

Shares in the Subfund are currently issued in Share Classes "A (USD)", "R (EUR)", "I (USD)" and "S (EUR)". Shares of all Share Classes are capital-growth Shares available in uncertificated form only.

Class I (USD) and Class S (EUR) Shares attract the reduced management fees set out below and are reserved for institutional investors. Institutional investors are investors referred to in Art. 174, para. 2, lit. c) of the Law of 17 December 2010 and meeting the conditions resulting from the Luxembourg administrative practice. For Shares of Share Classes I (USD) and S (EUR), the "taxe d'abonnement" mentioned in Section 1) of Chapter 8, "Expenses and Taxes", amounts to 0.01% p.a..

Entitlements to fractions of Shares will be rounded down to three decimal places.

Initial Issue Price

The initial issue price of Shares is USD 100 per Share plus the applicable sales charge (if any) and any taxes for Shares of Share Classes A (USD) and I (USD). For Shares of Share Classes R (EUR) and S (EUR) the initial issue price per Share amounts to EUR 100 per Share plus the applicable sales charge (if any) and any taxes.

After the initial issue, the issue price will be calculated as set out below under "Subscription of Shares".

Initial Subscription

The minimum initial subscription amount for Shares shall be USD 5,000 (for Shares of Class A (USD)) and USD 1,000,000 (for Shares of Class I (USD)) or EUR 5,000 (for Shares of Class R (EUR)) and EUR 1,000,000 (for Share Class S (EUR)). The minimum subsequent subscription amount for Shares shall be USD 5 or EUR 5, respectively.

Initial Subscription Period

The initial subscription period for this Subfund will be from 11 December 2012 up to and including 14 December 2012.

Sales and Redemption Charges

The maximum sales charges for all Shares of all Share Classes amount to 2% of the subscribed amount.

No redemption charge will be levied.

Net Asset Value

In accordance with the provisions of Chapter 7 of this Prospectus, "Net Asset Value", the Net Asset Value of the Shares of the Subfund shall be calculated on each Banking Day.

Subscription of Shares

Applications for subscriptions of Shares may be made on any Banking Day at the Net Asset Value per Share of the relevant Share Class of the Subfund, plus any applicable sales charges and taxes.

Contrary to what is stated in Chapter 4, "Investment in White Fleet" (ii) of this Prospectus, written subscription applications must be received by the Central Administration or a Distributor by 3 p.m. (Central European Time) one Banking Day prior to the Valuation Day. Subscription applications received after this deadline will be taken into account for the following Valuation Day.

Payment into the account of the Custodian Bank must be effected within three Banking Days after the Valuation Day on which the issue price of the Shares was determined.

Redemption of Shares

Applications for the redemption of Shares may be made on any Banking Day at the Net Asset Value per Share of the relevant Share Class of the Subfund.

The redemption price of the Shares shall be paid within three Banking Days following the Valuation Day on which this price was determined.

Conversion of Shares

The conversion of Shares of the Subfund into Shares of another subfund of the Company is not permitted.

Management Fee

The maximum management fee for Share Classes A (USD), R (EUR), I (USD) and S (EUR) is calculated on the basis of the Net Asset Value of the Share Class in question and amounts up to 1.65 % p.a. (plus any applicable taxes, if any)(for Share Classes A (USD) and R (EUR)) and up to 1.15% p. a. (plus any applicable taxes, if any) (for Share Classes I (USD) and S (EUR)). The maximum fees for the Investment Manager paid out of the management fee amounts up to 1.25% p.a. (plus any applicable taxes, if any) for Share Classes A (USD) and R (EUR) and up to 0.75% p.a. (plus any applicable taxes, if any) for Share Classes I (USD) and S (EUR). The actual management fee charged shall be disclosed in the respective annual or semi-annual report.

Costs Related to Investments in Target Funds

Investors should note that investments in Target Funds generally incur the same costs both at Subfund and Target Fund level. The Management Company may also charge a management fee for investments in Target Funds considered to be Affiliated Funds. The cumulative management fee at Subfund and Target Fund level shall not exceed 3 % per annum.

The Investment Manager may receive fees, commissions, reimbursements, discounts or other benefits in relation to investments made in Target Funds on behalf of the Subfund. Any such payments received by the Investment Manager will be passed on to the Subfund.

Investment Manager

To assist it with the management of its duties, the Management Company has appointed BCI Asset Management Administradora General de Fondos S.A., Calle Magdalena 140, 8th floor, Las Condes, Santiago de Chile, a financial institution supervised by the Chilean Securities and Insurance Supervisor (Superintendencia de Valores y Seguros), as Investment Manager. The Investment Manager is authorized to enter into transactions with a broker and only subsequently offer it to the Management Company. The Management Company, however, has the right to refuse such an offer.

Distributor in Luxembourg

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

Paying Agent

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

White Fleet – CS Equity Spain

Investment Objective

The objective of the Subfund White Fleet – CS Equity Spain (the "Subfund") is to maximize its value in the long term by investing primarily in the Spanish equity markets while taking into account the principles of risk spreading.

Investment Policy

In order to achieve its investment objective, the Subfund shall invest at least 75 % of its net assets in equities listed on Spanish stock exchanges, including equities with low capitalization. To calculate this percentage the total exposure of the Subfund is considered. Total exposure means the sum of the exposure obtained in direct investments in financial instruments and via derivatives.

Further, the Subfund may invest up to 25 % of its net assets in accordance with Chapter 5 of this Prospectus, "Investment Restrictions", and the provisions of Art 41 (1) of the Law of 17 December 2010, in any other permissible assets, including, but not limited to, equities listed on other stock exchanges, fixed-income securities including bonds, convertibles and liquid assets as per Chapter 3 of this Prospectus, "Investment Policy".

The Subfund may invest in investment and non-investment grade debt securities.

The Subfund may invest globally and in any currency with the limit established in Reference Currency. However, the Subfund must not invest more than 15% of its net assets in securities of issuers which are domiciled in so-called Emerging Market Countries. In this context, Emerging Market Countries are defined as countries which are at the time of investment not considered by the International Monetary Fund, World Bank, International Finance Corporation (IFC), a leading index provider or by any other source approved by the Board of Directors, to be developed, high-income industrialized countries.

Investments made by the Subfund in the above mentioned assets will be made either directly or indirectly through units of Target Funds as per section 1) e) of Chapter 5 of this Prospectus, "Investment Restrictions", taking into account the investment restrictions set out in section 5 of Chapter 5 of this Prospectus, "Investment Restrictions" that establish a limit of 10% of the total net assets of the Subfund in units/shares of other UCITS and /or in other UCIs ("Target Funds") pursuant to section 1) paragraph e).

Financial derivative instruments within the meaning of paragraph g) of section 1) of Chapter 5 of this Prospectus, "Investment Restrictions", may be used for hedging purposes or in the interest of the efficient portfolio management. The overall risk associated with the derivatives must not exceed the total net assets of the Subfund. In terms of risk calculations, the market value of the underlying instruments together with premiums paid, the counterparty's default risk, future market fluctuations and the time required to realize the positions must be taken into account. Derivatives acquired in order to hedge all or part of portfolio items against changes in market risk are not factored into this calculation. This possibility is reserved solely for cases in which the risk-reducing effect is evident and free of all doubt.

Risk Information

Investors should carefully consider all of the risk factors set out in Chapter 6. "Risk Factors" before investing in the Subfund.

Investors should note that the Reference Currency of the Subfund is EUR, and although the Investment Manager has the ability to hedge the Subfund's exposure to movements in other currencies, there is the risk that any foreign currency exposure will not or not successfully hedged and that the Subfund's Net Asset Value could move down due to a fall in the value of non-EUR currencies against the EUR. Where the Investment Manager decides to hedge part or all of a currency exposure, the hedging process may from time to time result in a small residual currency exposure due to market movements.

Global Exposure

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

Profile of a Typical Investor

The Subfund is suitable for long-term investors wishing to achieve long-term capital growth by investing in a diversified portfolio providing mainly an exposure to the Spanish equity markets as described in the preceding section, “Investment Policy”.

Performance

Historical performance data is not yet available.

Reference Currency

The Reference Currency of the Subfund is the EUR.

The Subfund’s exposure to other currencies than the Reference Currency will be limited to 30% of the Subfund’s net assets.

In order to limit the Subfund’s exposure to other currencies than the Reference Currency, currency hedging may be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder’s exposure to the respective currencies in which the Subfund’s investments are denominated. The Investment Manager may or may not hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Subfund.

Share Classes

Shares in the Subfund are currently issued in capital growth Shares of Share Class “A” and are available only as registered shares in uncertificated form.

Entitlements to fractions of Shares will be rounded down to three decimal places.

Initial Issue Price

The initial issue price of Shares is EUR 100 per Share plus the applicable sales charge (if any) and any taxes. After the initial issue, the issue price will be calculated as set out below under “Subscription of Shares”.

Initial Subscription

The minimum initial subscription amount for Shares shall be EUR 100 per Share.

Initial Subscription Period

The initial subscription period for this Subfund will be from 4 February 2013 up to and including 18 February 2013.

Sales and Redemption Charges

The maximum sales charge for Shares of Share Class “A” amounts to 2 % of the subscribed amount. No redemption charges will be levied.

Net Asset Value

In accordance with the provisions of Chapter 7 of this Prospectus, “Net Asset Value”, the Net Asset Value of the Shares of the Subfund shall be calculated on each Banking Day.

Subscription of Shares

Applications for subscriptions of Shares may be made on any Banking Day at the Net Asset Value of the relevant Share Class of the Subfund, plus any applicable sales charges and taxes.

Payment into the account of the Custodian Bank must be effected within three Banking Days after the Valuation Day on which the issue price of the Shares was determined.

Redemption of Shares

Applications for the redemption of Shares may be made on any Banking Day at the Net Asset Value per Share of the relevant Share Class of the Subfund.

The redemption price of the Shares less any applicable redemption charges shall be paid within three Banking Days following the Valuation Day on which this price was determined.

Conversion of Shares

The conversion of Shares of the Subfund into Shares of another Subfund of the Company is not permitted.

Management Fee

The management fee for Share Class “A” is calculated monthly on the basis of the average Net Asset Value of the Share Class. The maximum annual management fee amounts up to 2 % p.a. (plus any applicable taxes, if any). The actual management fee charged shall be disclosed in the respective annual or semi-annual report.

Investment Manager

To assist it with the management of its duties, the Management Company has appointed Credit Suisse Gestiòn, S.G.I.I.C., S.A., Calle Ayala 42, 5ª Planta-, E-28001 Madrid, C.I.F. number A-81366973, a Financial Institution supervised by Comisiòn Nacional del Mercado de Valores and registered under number 173, as a Management Company of collective investment schemes. The Investment Manager is authorized to enter into transactions with a broker, the Management Company may refuse the order only if the order causes a breach of the limits set out in the Prospectus or in the law.

Distributor in Luxembourg

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

Paying Agent

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

White Fleet – Quaesta Capital Global Opportunities

Investment Objective

The objective of the subfund White Fleet – Quaesta Capital Global Opportunities (the "Subfund") is to achieve capital appreciation in the long term in pursuing the Quaesta Capital Global Opportunities Strategy (the "Strategy"), while taking into account the principles of risk spreading. Therefore, the Subfund will – either directly or indirectly using derivatives - mainly invest in bonds and equities listed on stock exchanges in the USA, Western Europe and Japan. In addition, the Subfund will also seek to take an exposure on currency and commodity markets.

Investment Policy

The Strategy is a fundamentally oriented, discretionary diversified multi-asset global macro program that invests primarily in global equity and fixed income as well as, on an ancillary basis, in currency and commodity markets with the objective of capital appreciation. As a global macro strategy, it is intended to invest in various asset classes and regions on a global basis, while relying for the choice of the relevant assets on data and analysis of interest rates, fundamental economic data, political changes and other systemic factors in order to achieve the highest possible return while taking due account of the principle of risk diversification, the security of the capital invested and the liquidity of the assets. Discretionary in this context means that the selection of the investments will be made by the Investment Manager based on his qualitative and quantitative analysis.

Investments may be made either directly or indirectly using financial derivative instruments such as, without being limited to, swaps, options, forwards and futures. The investment process follows a structured and disciplined analysis of the fundamental developments in the global economic and political landscape combined with a thorough selection of investment possibilities based on a qualitative and quantitative analysis. The Strategy is based on both a comprehensive bottom up (in particular in relation to equity and corporate bonds) and top down (in particular in relation to interest rates, foreign exchange rates and commodity markets) analysis. For such analysis, macroeconomic data from the USA, Western Europe and Japan is permanently screened and monitored in order to detect investment opportunities within a dynamic, evolving set of investment possibilities on the equity and bond markets which are defined by the Investment Manager in advance. Investments are predominantly made with a medium to long term time horizon.

1) In order to achieve its investment objective and in accordance with Chapter 5 of this Prospectus, "Investment Restrictions", and the provisions of Art. 41 (1) of the Law of 17 December 2010, the Subfund will primarily invest in bonds, equities listed on stock exchanges in the USA, Western Europe and Japan, as well as, on an ancillary basis, in the currency and commodity markets.

The investments made by the Subfund in order to achieve its investment objective will be made directly or indirectly making use of financial derivative instruments in the meaning of paragraph g) of section 1 of Chapter 5 of this Prospectus, "Investment Restrictions", either listed or OTC, such as, but not limited to, swaps, options, forwards and futures.

The Subfund will take exposures to currencies, predominantly investing in financial derivative instruments referencing currencies. In particular, it will invest in forward and option instruments on foreign exchange and in foreign exchange spot trading.

The Subfund's investment in commodities will be made by way of exchange traded funds (so called "ETFs") and derivatives (mainly futures) which have a commodity index as their underlying. The indices shall be chosen in accordance with Art. 9 of the Grand-Ducal Decree of 8 February 2008.

A minor part of its net assets may also be invested in so-called Emerging Market Countries. In this context, Emerging Market Countries are defined as countries which are at the time of investment not considered by the International Monetary Fund, World Bank, International Finance Corporation (IFC), a leading index provider or by any other source approved by the Board of Directors, to be developed, high-income industrialized countries.

2) The Subfund shall invest globally and in any currency.

3) The Subfund shall not invest in Target Funds, except ETFs as mentioned under item 1) above.

4) The overall risk associated with financial derivative instruments within the meaning of paragraph g) of section 1) of Chapter 5 of this Prospectus, "Investment Restrictions", used by the Subfund for investment purposes, hedging purposes or in the interest of the efficient portfolio management must not exceed the total net assets of the Subfund. In terms of risk calculations, the market value of the underlying instruments together with premiums paid, the counterparty's default risk, future market fluctuations and the time required to realize the positions must be taken into account. Derivatives acquired in order to hedge all or part of portfolio items against changes in market risk are not factored into this calculation. This possibility is reserved solely for cases in which the risk-reducing effect is evident and free of all doubt.

Risk Information

Investors should carefully consider all of the risk factors set out in Chapter 6. "Risk Factors" before investing in the Subfund.

Investors should note that the Reference Currency of the Subfund is EUR, and although the Investment Manager has the ability to hedge the Subfund's exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Subfund's Net Asset Value could move down due to a fall in the value of non-EUR currencies against the EUR. Where the Investment Manager decides to hedge part or all of a currency exposure, the hedging process may from time to time result in a small residual currency exposure due to market movements.

Global Exposure

In accordance with the Law of 17 December 2010 and the applicable regulations, in particular Circular CSSF 11/512, the Subfund uses a risk-management process which enables it to assess the exposure of the Subfund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material of the Subfund. As part of this risk-management process, the global exposure of the Subfund is measured and controlled by the absolute Value-at-Risk ("VaR") approach.

The Subfund's gross leverage is generally expected to range within a limit of 1 and 20 times the Subfund's Net Asset Value. "Gross leverage" is calculated in accordance with the "sum of the notionals" approach as set out in ESMA's Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS, dated 28 July 2010. In addition, investors should note that, in the view of the Investment Manager and under normal market conditions, the expected level of leverage – calculated on the basis of the commitments - will be approximately two times the Net Asset Value of the Subfund, but may – under extraordinary market conditions – be up to four times of the Net Asset Value of the Subfund.

Profile of a Typical Investor

The Subfund is suitable for long-term investors wishing to achieve long-term capital growth by investing in an internationally diversified portfolio as described in section "Investment Policy" above.

Performance

Historical performance data is not yet available.

Reference Currency

The Reference Currency of the Subfund is the EUR.

The investments of the Subfund will generally be hedged into the Reference Currency of the Subfund. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Subfund's investments are denominated. In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. Where the currency exposure of the Subfund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Subfund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Subfund.

In addition, the foreign exchange exposure of the assets of the Subfund attributable to any Share Class denominated in any currency other than the Reference Currency of the Subfund is generally hedged in order to minimize, so far as reasonably practicable, the impact of fluctuations in the exchange rates between the Reference Currency of the Subfund and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Share Class with a reference currency other than the Reference Currency of the Subfund will be allocated solely to the relevant Share Class.

Share Classes

Shares in the Subfund are currently issued in Classes “A (EUR)”, “A (USD)”, “A (CHF)”, “B (EUR)”, “B (USD)”, “B (CHF)”, “B (GBP)”, ”B (JPY)”, “I (EUR)”, “I (USD)”, “I (CHF)”, “I (GBP)” and “I (JPY)”. All Shares of all Share Classes are capital-growth Shares available only as registered shares in uncertificated form.

The issue currency of Shares of Share Classes A (EUR), B (EUR) and I (EUR) is the EUR, of Shares of Share Classes A (USD), B (USD) and I (USD) the USD and of Shares of Share Classes A (CHF), B (CHF) and I (CHF) the CHF.

Shares of Share Classes A (EUR), A (USD) and A (CHF) are open to subscription by retail investors.

Shares of Share Classes B (EUR), B (USD), B (CHF), B (GBP) and B (JPY) are reserved to well-informed investors in the meaning of Art. 2 of the Luxembourg law of 13 February 2007 on specialized investment funds (as amended) as well as institutional investors.

Shares of Share Classes I (EUR), I (USD), I (CHF), I (GBP) and I (JPY) are reserved to institutional investors.

Institutional investors are investors referred to in Art. 174, para. 2, lit. c) of the Law of 17 December 2010 and meeting the conditions resulting from the Luxembourg administrative practice.

Entitlements to fractions of Shares will be rounded down to three decimal places.

Initial Issue Price

The initial issue price of Shares of Share Classes A (EUR), B (EUR) and C (EUR) is EUR 1000 per Share, of Shares of Share Classes A (USD), B (USD) and C (USD) USD 1000 per Share and of Shares of Share Classes A (CHF), B (CHF) and I (CHF) CHF 1000, each plus the applicable sales charge (if any) and any taxes. After the initial issue, the issue price will be calculated as set out below under “Subscription of Shares”.

Initial Subscription Period

The initial subscription for this Subfund is going to take place on 7 January 2013.

Minimum Investment Amount

Investments in Shares of Share Classes A (EUR), A (USD) and A (CHF) do not require a minimum investment amount.

The minimum investment amount for Shares of Share Classes B (EUR), B (USD), B (CHF) and B (GBP) amounts to 1 Mio. EUR, USD, CHF or GBP, respectively. The minimum investment amount for Shares of Share Class B (JPY) amounts to 100 Mio. JPY.

The minimum investment amount for Shares of Share Classes I (EUR), I (USD), I (CHF) and I (GBP) amounts to 10 Mio. EUR, USD, CHF or GBP, respectively. The minimum investment amount for Shares of Share Class “I (JPY)” amounts to 1 Billion JPY.

The minimum subsequent subscription amount for the above mentioned Share Classes shall be 5 EUR, USD, CHF, GBP or JPY, respectively.

Sales, Conversion and Redemption Charges

The maximum sales and redemption charges for all Shares of all Classes amount to 5 % of the subscribed or redeemed amount. No conversion charge will be levied.

Net Asset Value

As defined in Chapter 7 of this Prospectus, “Net Asset Value”, the Net Asset Value of the Shares of the Subfund shall be calculated on each Valuation Day (as defined in Chapter 7 of this Prospectus, “Net Asset Value”).

Subscription of Shares

Applications for subscriptions of Shares may be made on any Banking Day at the Net Asset Value per Share of the relevant Share Class of the Subfund, plus any applicable sales charges and taxes.

Payment into the account of the Custodian Bank must be effected within two Banking Days after the Valuation Day on which the issue price of such Shares was determined.

Redemption of Shares

Notwithstanding the provisions of Chapter 7 of this Prospectus, “Net Asset Value”, redemption applications must be received by 3 p.m. (Central European Time) (i) two Banking Days prior to the Valuation Day for Shares of Share Classes A (EUR), A (USD), A (CHF), B (EUR), B (USD), B (CHF), B (GBP) and B (JPY) and (ii) five Banking Days prior to the Valuation Day for Shares of Share Classes I (EUR), I (USD), I (CHF), I (GBP) and I (JPY). Redemption applications received after these deadlines will be taken into account for the following Subfund’s Valuation Day.

The redemption price of the Shares less any applicable redemption charges shall be paid within five Banking Days following the Valuation Day on which the redemption price of such Shares was determined.

Conversion of Shares

The conversion of Shares of the Subfund into Shares of another Subfund of the Company is not permitted.

Management Fee

The maximum management fee for all Shares of all Share Classes is calculated monthly on the basis of the average Net Asset Value of the respective Share Class and amounts (i) up to 2,15% p.a. (plus any applicable taxes, if any) for Share Classes A (EUR), A (USD) and A (CHF), (ii) up to 1,65% p.a. (plus any applicable taxes, if any) for Share Classes B (EUR), B (USD), B (CHF), B (GBP) and B (JPY) and (iii) up to 1,15% p.a. (plus any applicable taxes, if any) for Share Classes I (EUR), I (USD), I (CHF), I (GBP) and I (JPY). The maximum fees for the Investment Manager paid out of the management fee amounts (i) up to 2.0% for Share Classes A (EUR), A (USD) and A (CHF), (ii) up to 1.5% for Share Classes B (EUR), B (USD), B (CHF), B (GBP) and B (JPY) and (iii) up to 1.0% for Share Classes I (EUR), I (USD), I (CHF), I (GBP) and I (JPY). The actual management fee charged shall be disclosed in the respective annual or semi-annual report.

Performance Fee

In addition to the management fee, the Investment Manager is entitled to a performance fee (the “Performance Fee”), which is crystallized and paid quarterly in arrears as well as calculated on a class-by-class and share-by-share basis, so that each Share Class is charged with a Performance Fee that equates with the performance of such Share Class and, which amounts to 20% of the increase, if any, in the Subfund’s Net Asset Value of each Share Class, during each calendar quarter (the “Calculation Period”), above the Subfund’s Net Asset Value thereof for the calendar quarter with respect to which a Performance Fee was most recently paid or, if no Performance Fee has been paid with respect to any such Share Class, the increase, if any, in the Subfund’s Net Asset Value of such Share Class since the issuance thereof, measured cumulatively from the original issuance of such Share Class prior to any accrual of the Performance Fee attributable to such Share Class for such calendar quarter (the “High Watermark”).

If Shares are redeemed during the accounting year of the Company, the increase, if any, in the Net Asset Value of the respective Share Class will be adjusted to account for the reduction in the Net Asset Value of the Share Class caused by such redemptions.

The Performance Fee is calculated as of each Valuation Day, based on the Net Asset Value of the respective Share Class as of such Valuation Day.

The Performance Fee will only be paid with respect to the net realized and unrealized appreciation in the Net Asset Value of a Share Class in excess of the High Watermark of such Share Class.

The increase, if any, in the Subfund's Net Asset Value by reference to which the Performance Fee is calculated represents the increase in the assets attributable to each relevant Share Class during the relevant period (including due to profits earned from the trading and investment of the assets of the Subfund and related income and dividends, less the liabilities of the Subfund for such relevant period (including the Management Fee). Profits include both realized and unrealized gains. By virtue of the manner in which the Performance Fee is calculated, if a Share Class has a net loss allocated to it during a relevant measurement period, there will be no Performance Fee paid in respect of that Share Class in subsequent measurement periods until the amount of loss previously allocated to the Share Class has been recouped.

The Investment Manager has no obligation to restore to the Subfund any Performance Fee previously earned and paid, notwithstanding a loss in a subsequent measurement period. This means that a Performance Fee may also be charged and paid if, at the end of the accounting year of the Company, the Net Asset Value per Share of the respective Share Class is lower than the Net Asset Value per Share for this Share Class at the beginning of this accounting year.

Equalization of Performance Fee (only regarding Shares of Share Classes B (EUR), B (USD), B (CHF), B (GBP), B (JPY), I (EUR), I (USD), I (CHF), I (GBP) and I (JPY))[1]

With regard to Shares of Share Classes B (EUR), B (USD), B (CHF) ,B (GBP), B (JPY), I (EUR), I (USD), I (CHF), I (GBP) and I (JPY) the Performance Fee calculation will be computed by operating an equalization accounting system which ensures that each Share Class will be charged a Performance Fee which equates precisely with the performance of the respective Share Class. This structure ensures that any Performance Fee paid to the Investment Manager will be charged only to those Share Classes which have appreciated in value, that all holders of Share Class have the same amount per Share at risk and that all Shares of a Share Class have the same Net Asset Value per Share.

This will be achieved by utilizing an equalization factor. If, at the time of subscription, the Net Asset Value per Share (adjusted for accruals for the Performance Fee made during the then current Calculation Period) exceeds the notional return, the subscription price will be the Net Asset Value per Share of the respective Share Class plus the equalization factor. Such equalization factor is the amount which the Shares of such Share Class outstanding since the start of the respective Calculation Period should be charged (i.e. the relevant percentage of the amount by which the Net Asset Value per Share of that Share Class exceeds the notional return since the start of the relevant Calculation Period), and which the Shares of the Share Class subscribed for at any stage during the relevant Calculation Period should not be charged. To the extent that the increase in the Net Asset Value of the Shares of a Share Class that causes the payment of the equalization factor is not lost in the current Calculation Period, the equalization factor attributable to such increase will become payable to the Shareholder at the end of the current Calculation Period. To the extent that the increase in value of the Shares of a Share Class that causes the payment of the equalization factor is lost in the respective Calculation Period in which the Shares are subscribed for, but is recovered in a subsequent Calculation Period, the equalization factor attributable to such recovery will become payable to the Shareholder at the end of the Calculation Period in which the recovery occurs.

On the redemption of Shares, the same amount of the equalization factor will be paid to the Shareholder as if the date of redemption was the last day of the Calculation Period in which the Shares are redeemed. Any equalization factor, or portion thereof, which is due to a Shareholder not redeeming its Shares of a Share Class will be used to subscribe for additional Shares of that Share Class on behalf of such Shareholder as of the first Valuation Day of the next following Calculation Period. Certain adjustments will be required at the end of a Calculation Period if Shares of a Share Class are subscribed for during the Calculation Period at a time when the Net Asset Value per Share of that Share Class (adjusted for accruals for the Performance Fee made during the then current calculation period) is less than the notional return. These adjustments will be effected by redeeming a sufficient number of Shares of that Share Class at the end of the Calculation Period so that the particular Shareholder will be charged the appropriate Performance Fee (a "Performance Fee Redemption"). The proceeds of such Performance Fee Redemption will be used to pay the Investment Manager a Performance Fee in respect of the appreciation in the Net Asset Value per Share of a particular Share Class. If, at the end of a Calculation Period, the Net Asset Value per Share (adjusted for accruals for the Performance Fee made during such Calculation Period) does not exceed the notional return, the redemption adjustment will be made at the end of the Calculation Period in which the increase occurs.

Investment Manager

To assist it with the management of its duties, the Management Company has appointed Quaesta Capital AG, Huobstraße 9, CH-8808 Pfäffikon, an asset manager for collective capital investments ("Vermögensverwalter von kollektiven Kapitalanlagen") approved and supervised by the Swiss Financial Market Supervisory Authority FINMA. The Investment Manager is authorized to enter into transactions with a broker and only subsequently offer it to the Management Company. The Management Company, however, has the right to refuse such an offer.

Distributor in Luxembourg

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

Paying Agent

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

[1] The equalization of the Performance Fee regarding Shares of Share Classes B (EUR), B (USD), B (CHF), B (GBP), B (JPY), I (EUR), I (USD), I (CHF), I (GBP) and I (JPY) will be deleted with effect as of [*].

White Fleet – Xenon Liquid Fund

Investment Objective

The objective of the subfund White Fleet – Xenon Liquid Fund (the "Subfund") is to achieve long-term capital appreciation, while taking into account the principles of risk spreading.

Investment Policy

In order to achieve its investment objective, the Subfund is acting as a multi-manager and multi-asset fund of funds, investing a predominant part of its assets in a selected group of Target Funds as well as closed-ended funds that qualify as transferable securities, and which are managed by different investment managers, but the majority of which follow a similar strategy. Such investments may be made by directly investing into the relevant Target Funds or indirectly by gaining an exposure on the relevant Target Funds through financial derivative instruments such as Total Return Swaps. These Target Funds shall provide the Subfund with exposure to a diversified portfolio of the global equity, bond, foreign exchange, commodities and/or money markets.

It is the intention that the strategies employed by the Target Funds and the closed-ended funds mentioned hereabove will include, without being limited to, systematic and quantitative trading strategies using a combination of mathematical, statistical or technical analysis, pattern recognition and macroeconomic models aimed at profiting from market trends of different durations. The majority of the Target Funds and the closed-ended funds mentioned hereabove are intended to be broadly diversified multi-asset funds following a computerized managed futures strategy. The managed futures strategy originated within a strategy of systematic trend-following, which is still the most common model type. Such systematic trend-following attempts to capture broad market movements while controlling the risk of losses. In its simplest form, a trend-following model involves taking positions and letting profitable positions run while cutting losses short. While these systems are diverse in terms of preferred entry and exit points, they all capitalize on the tendency of market prices to develop trends. Unlike discretionary and thematic investment strategies, such trend-following investment strategy is based on observing the market behaviors. The process of identifying trends, is data-driven and the relevant systems will generate trade signals which seek to take advantage of such directional moves. Although trend-following strategies should make up the majority of the strategies employed by the Target Funds, some Target Funds will use other model types as well, including higher frequency trading, different forms of pattern recognition and fundamentally-driven models.In order to execute the relevant strategies, the Target Funds trade in a number of different instruments spanning foreign currencies both spot and forward, stock indices, fixed income securities and fixed income derivatives, as well as commodity indices, accessed through the use of derivatives and options. The strategy of the Target Funds might vary in the models the Target Funds use and in the different markets and instruments the Target Funds trade.

In accordance with Chapter 5 of this Prospectus, "Investment Restrictions", and the provisions of Art. 41 (1) of the Law of 17 December 2010, the Subfund may use the instruments specified below:

1) Contrary to what is stated in the first sentence of section 5 of Chapter 5 of this Prospectus, "Investment Restrictions", the Subfund may invest up to 100% of its net assets in shares or units of Target Funds. All other provisions of Chapter 5 of this Prospectus, "Investment Restrictions", remain unchanged. The Subfund may invest up to 20% of its total net assets in one and the same Target Fund, provided that each subfund of an umbrella fund is considered as a separate issuer while observing the principle of segregation of the various subfunds' liabilities toward third parties.

At least 70% of the Subfund's net assets will be invested in Target Funds qualifying as UCITS. Subject to the foregoing and in compliance with the provisions of section 5 of Chapter 5 of this Prospectus, "investment Restrictions", the Subfund may also invest in exchange traded funds ("ETF") and funds advised by a so-called commodity trading advisor ("CTA Funds").

2) In addition, the Subfund may invest up to 20 % of its net assets in closed-ended funds qualifying as transferable securities within the meaning of the European Directive 2007/16/EC.

3) The Subfund may use financial derivative instruments within the meaning of paragraph g) of section 1) of Chapter 5 of this Prospectus, "Investment Restrictions", for investment and/or hedging purposes or in the interest of the efficient management of the portfolio. The overall risk associated with the derivatives must not exceed the total net assets of the Subfund. In terms of risk calculations, the market value of the underlying instruments together with premiums paid, the counterparty's default risk, future market fluctuations and the time required to realize the positions must be taken into account. Derivatives acquired in order to hedge all or part of portfolio items against changes in market risk are not factored into this calculation. This possibility is reserved solely for cases in which the risk-reducing effect is evident and free of all doubt.

4) Furthermore, the Subfund may invest up to 10% of its net assets in liquid assets as per Chapter 3 of this Prospectus, "Investment Policy", in such currencies in which investments are made or in which the redemption price is paid out. Such liquid assets may, within the limits set forth in Chapter 5 of this Prospectus, "Investment Restrictions", be invested in listed money market instruments, in the official foreign exchange market or in callable deposits at credit institutions provided the term to maturity does not exceed twelve months.

5) The Subfund shall invest globally and in assets denominated in any currency.

Risk Information

Investors should carefully consider all of the risk factors set out in Chapter 6. "Risk Factors" before investing in the Subfund.

Investors should note that the Reference Currency of the Subfund is USD, and although the Investment Manager has the ability to hedge the Subfund's exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Subfund's Net Asset Value could move down due to a fall in the value of non-USD currencies against the USD. Where the Investment Manager decides to hedge part of a currency exposure, the hedging process may from time to time result in a small residual currency exposure due to market movements.

Global Exposure

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

Profile of a Typical Investor

The Subfund is suitable for long-term investors wishing to achieve long-term capital growth by investing in an internationally diversified portfolio as described in section "Investment Policy" above.

Performance

Historical performance data is not yet available.

Reference Currency

The Reference Currency of the Subfund is the USD.

The investments of the Subfund will generally be hedged into the Reference Currency of the Subfund. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Subfund's investments are denominated. In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. Where the currency exposure of the Subfund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Subfund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Subfund.

In addition, the foreign exchange exposure of the assets of the Subfund attributable to any Share Class denominated in any currency other than the Reference Currency of the Subfund is generally hedged in order to minimize, so far as reasonably practicable, the impact of fluctuations in the exchange rates between the Reference Currency of the Subfund and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Share Class with a reference currency other than the Reference Currency of the Subfund will be allocated solely to the relevant Share Class.

Share Classes

Shares in the Subfund are currently issued in Share Classes "B (USD)", "B (EUR)" and "B (CHF)". All Shares of all Share Classes are capital-growth Shares available only as registered shares in uncertificated form.

The issue currency of Shares of Share Class "B (USD)" is the USD, of Shares of Share Class "B (EUR)" the EUR and of Shares of Share Class "B (CHF)" the CHF.

Entitlements to fractions of Shares will be rounded down to three decimal places.

Initial Issue Price

The initial issue price of Shares of Share Class "B (USD)" is USD 1000 per Share, of Shares of Share Class "B (EUR)" EUR 1000 per Share and of Shares of Share Class "B (CHF)" CHF 1000 per Share, each plus the applicable sales charge (if any) and any taxes. After the initial issue, the issue price will be calculated as set out below under "Subscription of Shares".

Initial Subscription Period

The initial subscription period for this Subfund will be from 20 December 2012 up to and including 28 December 2012.

Minimum Investment Amount and Minimum Holding Amount

The minimum investment amount as well as the minimum holding amount for Shares of Share Class "B (USD)" amount to 25.000 USD.

The minimum investment amount as well as the minimum holding amount for Shares of Share Class "B (EUR)" amount to25.000 EUR.

The minimum investment amount as well as the minimum holding amount for Shares of Share Class "B (CHF)" amount to 25.000 CHF.

The minimum subsequent subscription amount for the above mentioned Share Classes shall be USD 10.000, EUR 10.000 or CHF 10.000, respectively.

Sales and Redemption Charges

The maximum sales charge for all Shares of all Share Classes amounts to 3 % of the subscribed amount. No redemption charges will be levied.

Net Asset Value

Contrary to what is stated in Chapter 7 of this Prospectus, "Net Asset Value", the Net Asset Value of the Shares of the Subfund shall be valued on a weekly basis as of each Wednesday or, should such Wednesday not be a Banking Day, as of the Banking Day following such Wednesday (the "Subfund's Valuation Day"). The actual calculation shall take place one Banking Day after the Sub-Fund's Valuation Day. Contrary to what is stated in the first sentence, in the last week of each calendar month the Subfund's Valuation Day shall be on the last Banking Day of the respective calendar month.

Subscription of Shares

Applications for subscriptions of Shares may be made on any Banking Day at the Net Asset Value per Share of the relevant Share Class of the Subfund, plus any applicable sales charges and taxes.

Contrary to what is stated in section (ii) of Chapter 4 of this Prospectus, "Investment in White Fleet", written subscription applications must be received by the Central Administration or a Distributor by 3 p.m. (Central European Time) three Banking Days prior to the relevant Subfund's Valuation Day. Subscription applications received after this deadline will be taken into account for the following Subfund's Valuation Day.

Payment into the account of the Custodian Bank must be effected within three Banking Days after the relevant Subfund's Valuation Day.

Redemption of Shares

Notwithstanding the provisions of section (iii) of Chapter 4 of this Prospectus, "Investment in White Fleet", redemption applications must be received by 3 p.m. (Central European Time) three Banking Days prior to the relevant Subfund's Valuation Day. Redemption applications received after this deadline will be taken into account for the following Subfund's Valuation Day.

The redemption price of the Shares less any applicable redemption charges shall be paid within five Banking Days following the relevant Subfund's Valuation Day on which this price was determined.

Conversion of Shares

The conversion of Shares of the Subfund into Shares of another Subfund of the Company is not permitted.

Management Fee

The maximum management fee for all Shares of all Share Classes is calculated monthly on the basis of the average Net Asset Value of the respective Share Class and amounts up to 1,20 % p.a. (plus any applicable taxes, if any). The maximum fees for the Investment Manager paid out of the management fee amounts up to 1.00 % p.a. for all Share Classes. The actual management fee charged shall be disclosed in the respective annual or semi-annual report.

Costs Related to Investments in Target Funds

Investors should note that investments in Target Funds generally incur the same costs both at Subfund and Target Fund level. The Management Company may also charge a management fee for investments in Target Funds considered to be Affiliated Funds.

The cumulative management fee at Subfund and Target Fund level shall not exceed 4 % per annum.

The Investment Manager may receive fees, commissions, reimbursements, discounts or other benefits in relation to investments made in Target Funds on behalf of the Subfund. Any such payments received by the Investment Manager will be passed on to the Subfund.

Investment Manager

To assist it with the management of its duties, the Management Company has appointed Alternative Leaders S.A., 8-10 avenue Marie-Thérèse, L-2132 Luxembourg (the "Investment Manager"). The Investment Manager is authorized to enter into transactions with a broker and only subsequently offer it to the Management Company. The Management Company, however, has the right to refuse such an offer.

Investment Advisor

In order to assit it with its investment management duties, the Investment Manager has appointed ISPartners Investment Solutions AG, to act as investment advisor (the "Investment Advisor"). Founded in 2003, the Investment Advisor is an independent company dedicated to alternative asset management and absolute-return strategies. The Investment Advisor's focus is to provide an innovative platform for single manager funds as well as funds of funds, and to facilitate investments in the continuously expanding universe of alternative investments.

For its advisory services for the Subfund the Investment Advisor is entitled to receive a fee to be paid by the Investment Manager out of its management fee.

Distributor in Luxembourg

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

Paying Agent

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

L-1660 Luxembourg

White Fleet – BCI Andino

Investment Objective

The objective of the subfund White Fleet – BCI Andino (the "Subfund") is to achieve capital appreciation and risk-adjusted returns in the long term while taking into account the principle of risk diversification by investing the Subfund's assets in Latin American equities.

Investment Policy

In order to achieve its investment objective, the Subfund shall invest at least 70% of its net assets in equities listed on stock exchanges in Latin America with a focus on Chile, Colombia and Peru. Investments in the before mentioned equities may either be made directly or indirectly through shares or units of Target Funds (including "exchange traded funds" or "ETF").

Furthermore, the Subfund may invest up to 30% of its assets in money market instruments as per section 1) h) of Chapter 5 of this Prospectus, "Investment Restrictions", and/or in any currency and/or in other liquid asset as per Chapter 3 of this Prospectus, "Investment Policy", including listed money market instruments, investments in the official foreign exchange market, callable deposits at credit institutions or other liquid instruments provided the term to maturity does not exceed twelve months.

In accordance with Chapter 5 of this Prospectus, "Investment Restrictions", and the provisions of Art 41 (1) of the Law of 17 December 2010, the Subfund may use the instruments specified below:

1) Equities or equity-type instruments, including ADR.

2) Investments made by the Subfund in the above mentioned assets will be made either directly or indirectly through units of Target Funds as per section 1) e) of Chapter 5 of this Prospectus, "Investment Restrictions", taking into account the investment restrictions set out in section 5 of Chapter 5 of this Prospectus, "Investment Restrictions" that establish a limit of 10% of the total net assets of the Subfund in units/shares of Target Funds pursuant to section 1) paragraph e).

3) Financial derivative instruments within the meaning of paragraph g) of section 1) of Chapter 5 of this Prospectus, "Investment Restrictions", will be used in the interest of the efficient management of the portfolio. The overall risk associated with the derivatives must not exceed the total net assets of the Subfund. In terms of risk calculations, the market value of the underlying instruments together with premiums paid, the counterparty's default risk, future market fluctuations and the time required to realize the positions must be taken into account. Derivatives acquired in order to hedge all or part of portfolio items against changes in market risk are not factored into this calculation. This possibility is reserved solely for cases in which the risk-reducing effect is evident and free of all doubt.

Risk Information

Investors should carefully consider all of the risk factors set out in Chapter 6. "Risk Factors" before investing in the Subfund, in particular, but not limited to, the risks resulting from investments in emerging market countries as well as those resulting from the concentration on certain countries or regions.

Investors should note that the Reference Currency of the Subfund is USD and that any foreign currency exposure will not be hedged. Consequently, the Subfund's Net Asset Value could move down due to a fall in the value of non-USD currencies against the USD.

Global Exposure

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

Profile of a Typical Investor

The Subfund is suitable for long-term investors wishing to achieve long-term capital appreciation and risk-adjusted returns by investing in the Latin American equity markets as described in the section "Investment Policy".

Performance

Historical performance data is not yet available.

Reference Currency

The Reference Currency of the Subfund is the USD.

Share Classes

Shares in the Subfund are currently issued in Share Classes "A (USD)", "A (EUR)", "I (USD)" and "I (EUR)". Shares of all Share Classes are capital-growth Shares available in uncertificated form only.

Class I (USD) and Class I (EUR) Shares are reserved for institutional investors. Institutional investors are investors referred to in Art. 174, para. 2, lit. c) of the Law of 17 December 2010 and meeting the conditions resulting from the Luxembourg administrative practice. For Shares of Share Class I (USD) and of Share Class I (EUR), the "taxe d'abonnement" mentioned in Section 1) of Chapter 8, "Expenses and Taxes", amounts to 0.01% p.a..

Entitlements to fractions of Shares will be rounded down to three decimal places.

Initial Issue Price

The initial issue price of Shares is USD 100 per Share plus the applicable sales charge (if any) and any taxes for Shares of Share Classes A (USD) and I (USD). For Shares of Share Classes A (EUR) and I (EUR) the initial issue price per Share amounts to EUR 100 per Share plus the applicable sales charge (if any) and any taxes.

After the initial issue, the issue price will be calculated as set out below under "Subscription of Shares".

Initial Subscription Amount

The minimum initial subscription amount for Shares shall be USD 5,000 (for Shares of Share Class A (USD)) and USD 1,000,000 (for Shares of Share Class I (USD)) or EUR 5,000 (for Shares of Share Class A (EUR)) and EUR 1,000,000 (for Shares of Share Class I (EUR)).

The minimum subsequent subscription amount for Shares shall be USD 5 or EUR 5, respectively.

Initial Subscription Period

The initial subscription period for this Subfund will be from 11 March 2013 up to and including 22 March 2013.

Sales and Redemption Charges

The maximum sales charges for all Shares of all Share Classes amount to 2% of the subscribed amount.

No redemption charge will be levied.

Net Asset Value

Contrary to what is stated in Chapter 7 of this Prospectus, "Net Asset Value", the Net Asset Value of the Shares of the Subfund shall be calculated on any day on which banks are normally open for business in Luxembourg and Chile (the "Subfund's Valuation Day").

Subscription of Shares

Applications for subscriptions of Shares may be made on any Subfund's Valuation Day at the Net Asset Value per Share of the relevant Share Class of the Subfund, plus any applicable sales charges and taxes.

Notwithstanding the provisions of section (ii) of Chapter 4 of this Prospectus, "Investment in White Fleet," written subscription applications must be received by the Central Administration or a Distributor by 3 p.m. (Central European Time) three Subfund's Valuation Days prior to the respective Subfund's Valuation Day. Subscription applications received after this deadline will be taken into account for the following Subfund's Valuation Day.

Payment into the account of the Custodian Bank must be effected within three Subfund's Valuation Days after the Subfund's Valuation Day on which the issue price of the Shares was determined.

Redemption of Shares

Notwithstanding the provisions of section (iii) of Chapter 4 of this Prospectus, "Investment in White Fleet", written redemption applications must be received by 3 p.m. (Central European Time) three Subfund's Valuation Days prior to the relevant Subfund's Valuation Day. Redemption applications received after this deadline will be taken into account for the following Subfund's Valuation Day.

The redemption price of the Shares less any applicable redemption charges shall be paid within three Subfund's Valuation Days following the relevant Subfund's Valuation Day on which this price was determined.

Conversion of Shares

The conversion of Shares of the Subfund into Shares of another subfund of the Company is not permitted.

Management Fee

The maximum management fee for Shares of all Share Classes is calculated on the basis of the Net Asset Value of the Share Class in question and amounts up to 2.00 % p.a. (plus any applicable taxes, if any)(for Share Classes A (USD) and A (EUR)) and up to 1.15 % p.a. (plus any applicable taxes, if any)(for Share Classes I (USD) and I (EUR)). The maximum fees for the Investment Manager paid out of the management fee amounts up to 1.25 % p.a. (plus any applicable taxes, if any) for Share Classes A (USD) and A (EUR) and up to 0.90 % p.a. (plus any applicable taxes, if any) for Share Classes I (USD) and I (EUR). The actual management fee charged shall be disclosed in the respective annual or semi-annual report.

Investment Manager

To assist it with the management of its duties, the Management Company has appointed BCI Asset Management Administradora General de Fondos S.A., Calle Magdalena 140, 8th floor, Las Condes, Santiago de Chile, a financial institution supervised by the Chilean Securities and Insurance Supervisor (Superintendencie de Valores y Seguros), as Investment Manager. The Investment Manager is authorized to enter into transactions with a broker and only subsequently offer it to the Management Company. The Management Company, however, has the right to refuse such an offer.

Distributor in Luxembourg

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

Paying Agent

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

White Fleet – PRM Equity Fund

Investment Objective

The objective of the subfund White Fleet – PRM Equity Fund (the "Subfund") is to achieve absolute return in the long term by investing the Subfund's assets primarily in the US equity markets while taking into account the principle of risk diversification.

Investment Policy

In order to achieve its investment objective and in accordance with Chapter 5 of this Prospectus, "Investment Restrictions", and the provisions of Art. 41 (1) of the Law of 17 December 2010, the Subfund shall invest in the following assets:

1) The Subfund shall invest mainly in equities or equity-type instruments including small, mid and large capitalization stocks listed on stock exchanges in the United States of America. In addition to its direct positions in equities and equity-type instruments mentioned in the previous sentence, the Subfund may also write put options in order to build or add to an existing position in equities or equity-type instruments and/or call options in order to create an extra yield on an existing position in equities or equity-type instruments.

On an ancillary basis the Subfund may also invest in equities or equity-type instruments listed on stock exchanges of other regulated markets.

The Subfund shall not invest more than 10% of its net assets in equities issued by the same issuer. The Subfund shall not invest more than 20% of its net asset in equities issued by issuers of the same industry group as classified in the "Global Industry Classification Standard" ("GICS") developed by Morgan Stanley Capital International and Standard & Poor's.

2) The Subfund may invest on an ancillary basis in any currency and/or in other liquid asset as per Chapter 3 of this Prospectus, "Investment Policy", including listed money market instruments, investments in the official foreign exchange market, callable deposits at credit institutions or other liquid instruments provided the term to maturity does not exceed twelve months.

There is no restriction on the investment universe in terms of either geographical region or the issuers' credit rating.

3) Financial derivative instruments within the meaning of paragraph g) of section 1) of Chapter 5 of this Prospectus, "Investment Restrictions", will be used in the interest of the efficient management of the portfolio. The overall risk associated with the derivatives must not exceed the total net assets of the Subfund. In terms of risk calculations, the market value of the underlying instruments together with premiums paid, the counterparty's default risk, future market fluctuations and the time required to realize the positions must be taken into account. Derivatives acquired in order to hedge all or part of portfolio items against changes in market risk are not factored into this calculation. This possibility is reserved solely for cases in which the risk-reducing effect is evident and free of all doubt.

Risk Information

Investors should carefully consider all of the risk factors set out in Chapter 6 of this Prospectus, "Risk Factors", before investing in the Subfund, in particular, but not limited to, the risks resulting from the concentration on certain countries or regions.

Investors should note that the Reference Currency of the Subfund is USD and that any foreign currency exposure will not be hedged. Consequently, the Subfund's Net Asset Value could move down due to a fall in the value of non-USD currencies against the USD.

Global Exposure

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

Profile of a Typical Investor

The Subfund is suitable for long-term investors wishing to achieve an absolute return in the long-term by investing in the US equity markets as described in the section "Investment Policy".

Performance

Historical performance data is not yet available.

Reference Currency

The Reference Currency of the Subfund is the USD.

Share Classes

Shares in the Subfund are currently issued in Share Classes "A (USD)", "B (USD)", "A (EUR)" and "B (EUR)".Shares of all Share Classes are capital-growth Shares available in uncertificated form only.

Entitlements to fractions of Shares will be rounded down to three decimal places.

Initial Issue Price

The initial issue price of Shares is USD 100 per Share plus the applicable sales charge (if any) and any taxes for Shares of Share Classes A (USD) and B (USD). For Shares of Share Classes A (EUR) and B (EUR) the initial issue price per Share amounts to EUR 100 per Share plus the applicable sales charge (if any) and any taxes.

After the initial issue, the issue price will be calculated as set out below under "Net Asset Value".

Initial Subscription Amount, Minimum Holding and Subsequent Subscription Amount

The minimum initial subscription amount for Shares and the minimum holding amount described below for each Share Classes:

Minimum initial subscription amount:

- A (USD): USD 20.000
- A (EUR): EUR 20.000
- B (USD): USD 10.000
- B (EUR): EUR 10.000

Minimum holding amount:

- A (USD): USD 10.000
- A (EUR): EUR 10.000
- B (USD): USD 5.000
- B (EUR): EUR 5.000

The minimum subsequent subscription amount for Shares of all Share Classes shall be USD 100 or EUR 100, respectively.

Initial Subscription Period

The initial subscription period for this Subfund will be from 1 March 2013 up to and including 8 March 2013.

Sales and Redemption Charges

The maximum sales charges for all Shares of all Share Classes amount up to 3% of the subscribed amount.

No redemption charges will be levied.

Net Asset Value

Contrary to what is stated in Chapter 7 of this Prospectus, "Net Asset Value", the Net Asset Value of the Shares of the Subfund shall be calculated as of any day on which banks are normally open for business in Luxembourg and New York (the "Subfund's Valuation Day").

Subscription of Shares

Applications for subscriptions of Shares may be made on any Subfund's Valuation Day at the Net Asset Value per Share of the relevant Share Class of the Subfund, plus any applicable sales charges and taxes.

Notwithstanding the provisions of section (ii) of Chapter 4 of this Prospectus, "Investment in White Fleet," written subscription applications must be received by the Central Administration or a Distributor by 3 p.m. (Central European Time) three Subfund's Valuation Days prior to the respective Subfund's Valuation Day. Subscription applications received after this deadline will be taken into account for the following Subfund's Valuation Day.

Payment into the account of the Custodian Bank must be effected within three Subfund's Valuation Days after the Subfund's Valuation Day on which the issue price of the Shares was determined.

Redemption of Shares

Applications for redemptions of Shares may be made on any Subfund's Valuation Day at the Net Asset Value per Share of the relevant Share Class of the Subfund, less any taxes.

Notwithstanding the provisions of section (iii) of Chapter 4 of this Prospectus, "Investment in White Fleet", written redemption applications must be received by 3 p.m. (Central European Time) three Subfund's Valuation Days prior to the relevant Subfund's Valuation Day. Redemption applications received after this deadline will be taken into account for the following Subfund's Valuation Day.

The redemption price of the Shares shall be paid within three Subfund's Valuation Days following the relevant Subfund's Valuation Day on which this price was determined.

Conversion of Shares

The conversion of Shares of the Subfund into Shares of another subfund of the Company is not permitted.

Management Fee

In accordance with Chapter 8 of this Prospectus, "Expenses and Taxes", the maximum management fee for Share Classes A (USD) and A (EUR) is calculated on the basis of the Net Asset Value of the Share Class in question and amounts up to 1.60% p.a. (plus applicable taxes, if any). The maximum management fee for Share Classes B (USD) and B (EUR) is calculated on the basis of the Net Asset Value of the Share Class in question and amounts up to 2.60.% p.a.(plus applicable taxes, if any). The maximum fees for the Investment Manager paid out of the management fee amounts up to 1.25% p.a. (plus applicable taxes, if any) for Share Classes A (USD) and A (EUR) and up to 2.25% for Share Classes B (USD) and B (EUR) (plus applicable taxes, if any).

The actual management fee charged shall be disclosed in the respective annual or semi-annual report.

Investment Manager

The Management Company has appointed Novacap Asset Management S.A., 1 rue du Potager, L-2347 Luxembourg, an asset management company supervised by the Luxembourg Commission du Surveillance du Secteur Financier (CSSF), as investment manager of the Subfund.

Distributor in Luxembourg

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

Paying Agent

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

White Fleet – Plurimi Sustainable Income Fund 1

Investment Objective

The objective of the Subfund White Fleet – Plurimi Sustainable Income Fund 1 (the "Subfund") is to achieve high and steady income over the long term with appropriate risk diversification while preserving the capital value of the Subfund. In pursuing its investment objective the Subfund will take social responsibility investment or sustainability criteria in its investment process into account as defined in the "Principles for Responsible Investment Initiative" of the United Nations and provided by leading market research agencies for social responsible investing.

Investment Policy

1) In order to achieve its investment objective, the Subfund will invest as near to 100 % of its net assets as is prudent and consistent with prevailing market risks and opportunities in fixed-income or floating-rate securities, including fixed-income or floating-rate securities issued on a discount basis, of corporate issuers with businesses situated in Europe. For the purpose of clarity, business situated in Europe means that the company should have its registered office in Europe, a registered office of a subsidiary in Europe or doing the majority of its business in or from Europe. These fixed-income or floating-rate securities will typically be rated by S&P and/or Moody's between BBB or Baa2 and B- or B3, although non-rated or other rated fixed-income or floating-rate securities are not excluded from the investment universe. The duration of these fixed-income or floating-rate securities shall range between the short and long horizons with the portfolio as a whole being of relatively short duration.

There is no restriction concerning the currencies in which these fixed-income or floating rate securities are denominated although any currency exposure other than the Reference Currency of the Subfund will be completely hedged.

2) On ancillary basis, the Subfund may invest in money market instruments as per section 1) h) of Chapter 5 of this Prospectus, "Investment Restrictions", and/or in any currency and/or in other liquid assets as per Chapter 3 of this Prospectus, "Investment Policy", including listed money market instruments, investments in the official foreign exchange market, callable deposits at credit institutions or other liquid instruments provided the term to maturity does not exceed twelve months.

There is no restriction concerning the currencies in which these liquid assets and money-market instruments are denominated. It is anticipated that currencies of denomination will be mainly EUR.

3) The overall risk associated with financial derivative instruments within the meaning of paragraph g) of section 1) of Chapter 5 of this Prospectus, "Investment Restrictions", used by the Subfund for investment purposes, hedging purposes or in the interest of the efficient portfolio management must not exceed the total net assets of the Subfund. For investment purposes, investments in credit default swaps ("CDS") will only be made on an ancillary basis and if this form of investment presents a more efficient means of investing than cash bonds. In terms of risk calculations, the market value of the underlying instruments together with premiums paid, the counterparty's default risk, future market fluctuations and the time required to realize the positions will be taken into account. Derivatives acquired in order to hedge all or part of portfolio items, be they index CDS, single name CDS or single name CDS in similar underlyings as a cross hedge, should that be more efficient in the view of the Investment Manager, against changes in market risk are not factored into this calculation. This possibility is reserved solely for cases in which the risk-reducing effect is evident and free of all doubt.

Risk Information

Investors should carefully consider all of the risk factors set out in Chapter 6. "Risk Factors" before investing in the Subfund.

Investors should note that the Reference Currency of the Subfund is EUR, and although the Investment Manager has the ability to hedge the Subfund's exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Subfund's Net Asset Value could move down due to a fall in the value of non-EUR currencies against the EUR. Where the Investment Manager decides to hedge part or all of a currency exposure, the hedging process may from time to time result in a small residual currency exposure due to market movements.

In particular, investors should take into considerations the risks associated with investments in the “high yield” sector. The Subfund will invest in fixed-income or floating rate securities in the non-investment grade sector (high yield debt securities). Compared to investment grade securities, such securities are generally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default attached to these debt instruments. Also, there is a risk that such securities might suffer liquidity issues because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such case the Subfund may not be able to pay redemption proceeds within the time period stated in this Prospectus.

Global Exposure

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

Profile of a Typical Investor

The Subfund is suitable for long-term investors wishing to achieve long-term capital growth by investing in a diversified portfolio of European fixed-income and floating-rate securities and credit default swaps as described in section “Investment Policy” above.

Performance

Historical performance data is not yet available.

Reference Currency

The Reference Currency of the Subfund is the EUR.

The investments of the Subfund will generally be hedged into the Reference Currency of the Subfund. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder’s exposure to the respective currencies in which the Subfund’s investments are denominated. In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. Where the currency exposure of the Subfund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Subfund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Subfund. In addition, the foreign exchange exposure of the assets of the Subfund attributable to any Share Class denominated in any currency other than the Reference Currency of the Subfund is generally hedged in order to minimize, so far as reasonably practicable, the impact of fluctuations in the exchange rates between the Reference Currency of the Subfund and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Share Class with a reference currency other than the Reference Currency of the Subfund will be allocated solely to the relevant Share Class

Share Classes

Shares in the Subfund are currently issued in Share Classes “B (EUR)”, “R (GBP)”, “R (USD)”, I (EUR), S (GBP), S (USD) and I (USD). All Shares of all Share Classes are available only as registered shares in uncertificated form.

Shares of Share Classes B (EUR), R (GBP), I (EUR), S (GBP), S (USD) and I (USD) are capital-growth Shares, whereas Shares of Share Class R (USD) are distribution Shares.

The issue currency of Shares of Share Classes B (EUR) and I (EUR) is the EUR, of Shares of Share Classes R (GBP) and S (GBP) the GBP and of Shares of Share Classes R (USD), S (USD) and I (USD) the USD.

Shares of Share Classes B (EUR), R (GBP) and R (USD) are open to subscription by retail investors.

Shares of Share Classes I (EUR), S (GBP), S (USD) and I (USD) are reserved to institutional investors.

Institutional investors are investors referred to in Art. 174, para. 2, lit. c) of the Law of 17 December 2010 and meeting the conditions resulting from the Luxembourg administrative practice.

Entitlements to fractions of Shares will be rounded down to three decimal places.

Initial Issue Price

The initial issue price of Shares of Share Classes B (EUR) and I (EUR) is EUR 100 per Share, of Shares of Share Classes R (GBP) and S (GBP) GBP 100 per Share and of Shares of Share Classes R (USD), S (USD) and I (USD) USD 100 per Share, each plus the applicable sales charge (if any) and any taxes. After the initial issue, the issue price will be calculated as set out below under “Subscription of Shares”.

Initial Subscription Period

The initial subscription period for this Subfund took place from 19 February 2013 up to and including 8 March 2013.

Minimum Investment Amount

The minimum investment amount for Shares of Share Classes B (EUR), R (GBP) and R (USD) amounts to 10,000 EUR, GBP or USD respectively.

The minimum investment amount for Shares of Share Classes I (EUR), S (GBP), S (USD) and I (USD) amounts to 5 Mio. EUR, GBP or USD, respectively.

Sales, Conversion and Redemption Charges

For all Shares of all Classes, the maximum sales charge amounts to up to 3 % of the subscribed amount, whereas the redemption charge amounts up to 1% of the redemption value received by the respective Shareholder. No conversion charge will be levied.

Net Asset Value

As defined in Chapter 7 of this Prospectus, “Net Asset Value”, the Net Asset Value of the Shares of the Subfund shall be valued on each Valuation Day (as defined in Chapter 7 of this Prospectus, “Net Asset Value”).

Subscription of Shares

Applications for subscriptions of Shares of all Share Classes may be made on any Banking Day at the Net Asset Value per Share of the relevant Share Class of the Subfund, plus any applicable sales charges and taxes.

Contrary to what is stated in section (ii) of Chapter 4 of this Prospectus, “Investment in White Fleet”, written subscription applications must be received by the Central Administration or a Distributor by 3 p.m. (Central European Time) three Banking Days prior to the respective Valuation. Subscription applications received after this deadline will be taken into account for the next following Valuation Day.

Payment into the account of the Custodian Bank must be effected within three Banking Days following the Valuation Day as of which the issue price of the Shares was determined

Redemption of Shares

Applications for redemptions of Shares may be made on any Valuation Day at the Net Asset Value per Share of the relevant Share Class of the Subfund, less any taxes.

Notwithstanding the provisions of sections (iii) and (iv) of Chapter 4 of this Prospectus, “Investment in White Fleet”, redemption applications must be received by 3 p.m. (Central European Time) three Banking Days prior to the Valuation Day for Shares of all Share Classes. Redemption applications received after this deadline will be taken into account for the next following Valuation Day.

The redemption price of the Shares less any applicable redemption charges shall be paid within three Banking Days following the Valuation Day as of which the redemption price of the Shares was determined.

Conversion of Shares

The conversion of Shares of the Subfund into Shares of another subfund of the Company is not permitted.

Management Fee

The maximum management fee for all Shares of all Share Classes is calculated monthly on the basis of the average Net Asset Value of the respective Share Class and amounts to (i) up to 1,50 % p.a. (plus any applicable taxes, if any) for Shares of Share Classes B (EUR), R (GBP) and R (USD) and (ii) up to 1,00 % p.a. (plus any applicable taxes, if any) for Shares of Share Classes I (EUR), S (GBP), S (USD) and I (USD). The maximum fees for the Investment Manager paid out of the management fee amounts (i) up to 1.25% for Share Classes B (EUR), R (GBP) and R (USD), (ii) up to 0.75% for Share Classes I (EUR), S (GBP), S (USD) and I (USD).The actual management fee charged shall be disclosed in the respective annual or semi-annual report.

Performance Fee

In addition to the management fee, the Investment Manager is entitled to a performance fee (the "Performance Fee") which is calculated daily on the basis of the Net Asset Value of the relevant Share Class. The Performance fee may only be levied and set aside when both of the following criteria are fulfilled:

(i) The performance of the Net Asset Value of a Share Class used in the calculation of the Performance Fee is greater than 1,25% p.a. (for Share Classes B (EUR), R (GBP) and R (USD)) or 2,5% p.a. for Share Classes I (EUR), S (GBP), S (USD) and I (USD)), respectively (the "Hurdle Rate"). At the time of launch, the reference figure compared to which the Hurdle Rate will be calculated for the first time is equal to the issue price of the respective Share Class.

(ii) The Net Asset Value of a Share Class used in the calculation of the Performance Fee is greater than previous Net Asset Values (the "High Watermark"). Each preceding decline in the Net Asset Value per Share of the relevant Share Class must be offset by a further increase.

The calculation of the Performance Fee and the necessary provisioning takes place on a daily basis.

If, on the calculation day of the Performance Fee, the performance of a Share Class has exceeded the Hurdle Rate and the Net Asset Value is higher the High Watermark (prior to the deduction of the management fee and the Performance Fee), a Performance Fee of 20% shall be deducted of the difference between the Net Asset Value of such Share Class and the Net Asset Value calculated only on the basis of the Hurdle Rate or the High Watermark, whichever is the greater of the two). The calculation of the Performance Fee takes place on the basis of the Shares of the relevant Share Class being currently in circulation.

The Performance Fee, if any, shall be set aside for each accounting year of the Company and be paid in arrears at the beginning of the next following accounting year of the Company.

The Performance Fee cannot be refunded if the Net Asset Value falls again after the deduction of the Performance Fee. This means that a Performance Fee may also be charged and paid if, at the end of the accounting year of the Company, the Net Asset Value per Share of the relevant Share Class is lower than such Net Asset Value at the beginning of the respective accounting year.

Investment Manager

To assist it with the management of its duties, the Management Company has appointed Plurimi Capital LLP, approved and supervised by the Financial Services Authority in United Kingdom and having its registered office at 32 Duke Street, London, SW1Y 6DF, United Kingdom.

Distributor in Luxembourg

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

Paying Agent

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

White Fleet – Binificat

Investment Objective

The objective of the Subfund White Fleet – Binificat (the "Subfund") is to achieve the highest possible overall performance in the long term by investing its assets mainly in the global bond markets while taking into account the principle of risk spreading.

Investment Policy

In order to achieve its investment objective and in accordance with Chapter 5 of this Prospectus, "Investment Restrictions", and the provisions of Art. 41 (1) of the Law of 17 December 2010, the Subfund shall invest in the following assets:

1) The Subfund may invest up to 100% of its net assets in fixed-income or floating-rate securities of public, private and semi-private issuers.

There is no restriction concerning the currencies in which these fixed-income or floating-rate securities are denominated.

Deviating from paragraph a) of section 4) of Chapter 5 of this Prospectus , "Investment Restrictions", the Subfund may invest up to 100% of its net assets in transferable securities and money market instruments 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"), 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 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.

2) On an ancillary basis, the Subfund may invest in equities or equity-type instruments.

3) Furthermore, The Subfund may on an ancillary basis invest in money market instruments as per paragraph h) of section 1) of Chapter 5 of this Prospectus, "Investment Restrictions", and/or in any currency and/or in other liquid assets as per Chapter 3 of this Prospectus, "Investment Policy", including listed money market instruments, investments in the official foreign exchange market, callable deposits at credit institutions or other liquid instruments provided the term to maturity does not exceed twelve months.

There is no restriction concerning the currencies in which these liquid assets and money-market instruments are denominated.

4) The Subfund may invest globally. However, the Subfund must not invest more than 20% of its net assets in any of the assets mentioned above of issuers which are domiciled in so-called Emerging Market Countries. In this context, Emerging Market Countries are defined as countries which are at the time of investment not considered by the International Monetary Fund, World Bank, International Finance Corporation (IFC), a leading index provider or by any other source approved by the Board of Directors, to be developed, high-income industrialized countries.

5) Investments made by the Subfund in the above mentioned assets will be made either directly or indirectly through shares or units of Target Funds as per paragraph e) of section 1) of Chapter 5 of this Prospectus, "Investment Restrictions", structured products (e.g. certificates or notes) as well as financial derivative instruments within the meaning of paragraph g) of section 1) of Chapter 5 of this Prospectus, "Investment Restrictions".

Contrary to what is stated in the first sentence of section 5 of Chapter 5 of this Prospectus, "Investment Restrictions", the Subfund may invest up to 100 % of its net assets in shares or units of Target Funds. All other provisions of Chapter 5 of this Prospectus, "Investment Restrictions", remain unchanged. The Subfund may invest up to 20% of its total net assets in one and the same Target Fund, provided that each subfund of an umbrella fund is considered as a separate issuer while observing the principle of segregation of the various subfunds' liabilities toward third parties.

The structured products the Subfund may acquire must be sufficiently liquid and issued by first-class banks (or by issuers that offer investor protection comparable to that provided by first-class banks). They must qualify as securities pursuant to Art. 41, para. 1 of the Law of 17 December 2010 and be valued regularly and transparently on the basis of independent sources. Unless these structured products contain embedded derivatives pursuant to Art. 42, para. 3 of the Law of 17 December 2010, such products must not entail any leverage effect. The underlying of the embedded derivatives contained in such a structured product can only consist in instruments listed in section 1 of Chapter 5 of this Prospectus, "Investment Restrictions".

The Subfund may use financial derivative instruments within the meaning of paragraph g) of section 1) of Chapter 5 of this Prospectus, "Investment Restrictions", for investment and/or hedging purposes or in the interest of the efficient management of the portfolio. The overall risk associated with the derivatives must not exceed the total net assets of the Subfund. In terms of risk calculations, the market value of the underlying instruments together with premiums paid, the counterparty's default risk, future market fluctuations and the time required to realize the positions must be taken into account. Derivatives acquired in order to hedge all or part of portfolio items against changes in market risk are not factored into this calculation. This possibility is reserved solely for cases in which the risk-reducing effect is evident and free of all doubt.

Risk Information

Investors should carefully consider all of the risk factors set out in Chapter 6 of this Prospectus, "Risk Factors", before investing in the Subfund.

Investors should note that the Reference Currency of the Subfund is EUR, and although the Investment Manager has the ability to hedge the Subfund's exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Subfund's Net Asset Value could move down due to a fall in the value of non-EUR currencies against the EUR. Where the Investment Manager decides to hedge part or all of a currency exposure, the hedging process may from time to time result in a small residual currency exposure due to market movements.

In particular, investors should take into considerations the risks associated with investments in the "high yield" sector. The Subfund will invest in fixed-income or floating-rate securities in the non-investment grade sector (high yield debt securities). Compared to investment grade securities, such securities are generally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default attached to these debt instruments. Also, there is a risk that such securities might suffer liquidity issues because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such case the Subfund may not be able to pay redemption proceeds within the time period stated in this Prospectus.

Global Exposure

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

Profile of a Typical Investor

The Subfund is suitable for long-term investors wishing to achieve long-term capital growth by investing in a diversified portfolio of global fixed-income and floating-rate securities as described in section "Investment Policy" above.

Performance

Historical performance data is not yet available.

Reference Currency

The Reference Currency of the Subfund is the EUR.

The Investment Manager may decide to hedge or not to hedge the Subfund's exposure to other currencies, if it considers this to be in the interest of the Shareholders.

Currency hedging (if any) will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Subfund's investments are denominated. There is no guarantee that any hedging will be effective. Where the currency exposure of the Subfund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Subfund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Subfund.

Share Classes

Shares in the Subfund are currently issued in Share Class "A (EUR)". All Shares of such Share Class are available only as registered shares in uncertificated form.

Shares of Share Class A (EUR) are capital-growth Shares

The issue currency of Shares of Share Class A (EUR) is the EUR.

Entitlements to fractions of Shares will be rounded down to three decimal places.

Initial Issue Price

The initial issue price of Shares of Share Class A (EUR) is EUR 100 per Share, plus the applicable sales charge (if any) and any taxes. After the initial issue, the issue price will be calculated as set out below under "Net Asset Value" and "Subscription of Shares".

Initial Subscription Period

The Subfund will be launched on receipt of the first subscription payment

Sales, Conversion and Redemption Charges

Neither sales, nor redemption or conversion charges will be levied.

Net Asset Value

Contrary to what is stated in Chapter 7 of this Prospectus, "Net Asset Value", the Net Asset Value of the Shares of the Subfund shall be valued on a two-weekly basis as of each second Monday or, should such Monday not be a Banking Day, as of the Banking Day following such Monday (the "Subfund's Valuation Day"). The actual calculation shall take place one Banking Day after the Sub-Fund's Valuation Day.

Subscription of Shares

Applications for subscriptions of Shares of all Share Classes may be made on any Banking Day at the Net Asset Value per Share of the relevant Share Class of the Subfund, plus any applicable sales charges and taxes.

Contrary to what is stated in section (ii) of Chapter 4 of this Prospectus, "Investment in White Fleet", written subscription applications must be received by the Central Administration or a Distributor by 3 p.m. (Central European Time) one Banking Day prior to the respective Subfund's Valuation Day. Subscription applications received after this deadline will be taken into account for the next following Subfund's Valuation Day.

Payment into the account of the Custodian Bank must be effected within two Banking Days following the Subfund's Valuation Day as of which the issue price of the Shares was determined.

Redemption of Shares

Applications for redemptions of Shares may be made on any Banking Day at the Net Asset Value per Share of the relevant Share Class of the Subfund, less any taxes.

Notwithstanding the provisions of sections (iii) of Chapter 4 of this Prospectus, "Investment in White Fleet", written redemption applications must be received by 3 p.m. (Central European Time) one Banking Day prior to the respective Subfund's Valuation Day. Redemption applications received after this deadline will be taken into account for the next following Subfund's Valuation Day.

The redemption price of the Shares less any applicable redemption charges shall be paid within two Banking Days following the Subfund's Valuation Day as of which the redemption price of the Shares was determined.

Conversion of Shares

The conversion of Shares of the Subfund into Shares of another subfund of the Company is not permitted.

Management Fee

The management fee for all Shares of Share Class A is calculated monthly on the basis of the average Net Asset Value of the respective Share Class and amounts to up to 0.30 % p.a. (plus any applicable taxes, if any). Deviating from the provisions of lit. c) of section ii.("Expenses") of chapter 8 ("Taxes and Expenses") such management fee only comprises the fees payable to the Investment Manager and the Distributors. The maximum fee for the Investment Manager paid out of the management fee amounts to up to 0.30 %.

In addition to such management fee, the Central Administration/Management Company is entitled to receive a fee for its central administration services in the amount of EUR 15 000 plus up to 0.05 % p.a. of the Net Asset Value of the Subfund calculated monthly on the basis of the average Net Asset Value of the respective Share Class (each plus any applicable taxes, if any).

The actual management fee as well as the actual central administration fee shall be disclosed in the respective annual or semi-annual report."

Costs Related to Investments in Target Funds

Investors should note that investments in Target Funds generally incur the same costs both at Subfund and Target Fund level. The Management Company may also charge a management fee for investments in Target Funds considered to be Affiliated Funds.

The cumulative management fee at Subfund and Target Fund level shall not exceed 3 % per annum.

The Investment Manager may receive fees, commissions, reimbursements, discounts or other benefits in relation to investments made in Target Funds on behalf of the Subfund. Any such payments received by the Investment Manager will be passed on to the Subfund.

Investment Manager

To assist it with the management of its duties, the Management Company has appointed Credit Suisse Gestiòn, S.G.I.I.C., S.A., Calle Ayala 42, 5ª Planta-, E-28001 Madrid, C.I.F. number A-81366973, a Financial Institution supervised by Comisiòn Nacional del Mercado de Valores and registered under number 173, as a management company of collective investment schemes, as Investment Manager.

Distributor in Luxembourg

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

Paying Agent

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

White Fleet – Calanda

Investment Objective

The objective of the Subfund White Fleet – Calanda (the "Subfund") is to achieve capital preservation and long-term capital appreciation by investing its assets in a balanced portfolio providing exposure to the global equity and bond markets while taking into account the principles of risk spreading.

Investment Policy

In principle, it is intended that the Subfund invests its assets in a balanced portfolio providing approximately equal exposures to the global equity and bond markets. However, depending on the results of the analysis of the market conditions carried out by the Investment Manager and taking into account the interests of the Shareholders, the assets of the Subfund may also be focused on one of the different asset classes within the investment limits set out below. Further, in extreme situations and only on a temporary basis, the Investment Manager may reduce the Subfund's exposures to the global equity and/or bond markets and concentrate the Subfund's assets on money market instruments and other liquid assets (always provided that the relevant investment restrictions are adhered to), if it deems this to be necessary in order to protect the interests of the Shareholders.

In order to achieve its investment objective and in accordance with Chapter 5 of this Prospectus, "Investment Restrictions", and the provisions of Art. 41 (1) of the Law of 17 December 2010, the Subfund shall invest in the following assets:

1) The Subfund will invest directly or indirectly between 35 % and 65 % of its net assets in equities or equity-type instruments.

2) Further, the Subfund will invest directly or indirectly between 35 % and 65 % of its net assets in fixed-income, floating-rate or convertible securities of public, private and semi-private issuers.

These fixed-income, floating-rate or convertible securities in which the Subfund invests directly must at least be rated with "A-" by S&P and/or with "A3" by Moody's. The duration of these fixed-income or floating-rate or convertible securities shall range between 0 and 5 years.

In case of an indirect investment in fixed-income, floating-rate or convertible securities the minimum average rating can be below investment grade, i.e. below BBB-(S&P) or Baa3 (Moody's). The limitation on duration does not apply to investments in fixed-income, floating-rate or convertible securities via Target Funds as set out below in under item 4).

There is no restriction concerning the currencies in which these fixed-income, floating-rate or convertible securities are denominated, although any currency exposure other than the Reference Currency will generally be hedged.

3) Up to 49 % of its net assets, the Subfund may invest in money market instruments as per paragraph h) of section 1) of Chapter 5 of this Prospectus, "Investment Restrictions", and/or in any currency and/or in other liquid assets as per Chapter 3 of this Prospectus, "Investment Policy", including listed money market instruments, investments in the foreign exchange market, callable or fixed deposits at credit institutions or other money market instruments provided the term to maturity does not exceed twelve months.

There is no restriction concerning the currencies in which these liquid assets and money-market instruments are denominated. It is anticipated that currency of denomination will be mainly the Reference Currency Any currency exposure other than the Reference Currency will generally be hedged.

4) The Subfund may invest globally, including in so-called Emerging Market Countries. In this context, Emerging Market Countries are defined as countries which are at the time of investment not considered by the International Monetary Fund, World Bank, International Finance Corporation (IFC), a leading index provider or by any other source approved by the Board of Directors, to be developed, high-income industrialized countries.

5) Investments made by the Subfund in the above mentioned assets will be made either directly or indirectly through shares or units of Target Funds as per paragraph e) of section 1) of Chapter 5 of this Prospectus, "Investment Restrictions" taking into account the investment restrictions set out in section 5 of Chapter 5 of this Prospectus, "Investment Restrictions", establishing a limit of 10% of the total net assets of the Subfund for investments in shares or units of Target Funds.

6) Financial derivative instruments within the meaning of paragraph g) of section 1) of Chapter 5 of this Prospectus, "Investment Restrictions", may be used for hedging and/or investment purpose or in the interest of the efficient management of the portfolio. The overall risk associated with the derivatives must not exceed the total net assets of the Subfund. In terms of risk calculations, the market value of the underlying instruments together with premiums paid, the counterparty's default risk, future market fluctuations and the time required to realize the positions must be taken into account. Derivatives acquired in order to hedge all or part of portfolio items against changes in market risk are not factored into this calculation. This possibility is reserved solely for cases in which the risk-reducing effect is evident and free of all doubt. s

Risk Information

Investors should carefully consider all of the risk factors set out in Chapter 6 "Risk Factors" before investing in the Subfund.

Investors should note that the Reference Currency of the Subfund is EUR, and although the Investment Manager has the duty to hedge the Subfund's exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Subfund's Net Asset Value could move down due to a fall in the value of non-EUR currencies against the EUR. The hedging process may from time to time result in a small residual currency exposure due to market movements. In case of investments in Target Funds, the Reference Currency of the Target Fund will be hedged, not the underlying currencies of the Target Fund's investments.

Global Exposure

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

Profile of a Typical Investor

The Subfund is suitable for long-term investors wishing to achieve long-term capital growth by investing in a balanced portfolio providing exposure to the global equity and bond markets as described in section "Investment Policy" above.

Performance

Historical performance data is not yet available.

Reference Currency

The Reference Currency of the Subfund is the EUR.

The investments of the Subfund will generally be hedged into the Reference Currency of the Subfund. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Subfund's investments are denominated. In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. Where the currency exposure of the Subfund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Subfund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Subfund. In addition, the foreign exchange exposure of the assets of the Subfund attributable to any Share Class denominated in any currency other than the Reference Currency of the Subfund is generally hedged in order to minimize, so far as reasonably practicable, the impact of fluctuations in the exchange rates between the Reference Currency of the Subfund and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Share Class with a reference currency other than the Reference Currency of the Subfund will be allocated solely to the relevant Share Class.

Share Classes

Shares in the Subfund are currently issued in Share Class "A (EUR)". All Shares of such Share Class are available only as registered shares in uncertificated form.

Shares of Share Class A (EUR) are capital-growth Shares.

The issue currency of Shares of Share Class A (EUR) is the EUR.

Entitlements to fractions of Shares will be rounded down to three decimal places.

Initial Issue Price

The initial issue price of Shares of Share Class A (EUR) is EUR 1.000 per Share, plus the applicable sales charge (if any) and any taxes. After the initial issue, the issue price will be calculated as set out below under "Net Asset Value" and "Subscription of Shares".

Initial Subscription Period

The initial subscription period for this Subfund will be from [X] 2013 up to and including [X] 2013.

Minimum Investment and Minimum Holding Amount

The minimum investment amount as well as the minimum holding amount for Shares of Share Class A (EUR) amount to EUR 1.000.

Sales, Conversion and Redemption Charges

For Shares of Share Class A (EUR), the maximum sales charge amounts to up to 1 % of the subscribed amount, whereas the redemption charge amounts to up to 1 % of the redemption value received by the respective Shareholder. No conversion charge will be levied.

Net Asset Value

Contrary to what is stated in Chapter 7 of this Prospectus, "Net Asset Value", the Net Asset Value of the Shares of the Subfund shall be valued on a weekly basis as of each Friday or, should such Friday not be a Banking Day, as of the Banking Day following such Friday (the "Subfund's Valuation Day"). The actual calculation shall take place one Banking Day after the Sub-Fund's Valuation Day.

Subscription of Shares

Applications for subscriptions of Shares of all Share Classes may be made on any Banking Day at the Net Asset Value per Share of the relevant Share Class of the Subfund, plus any applicable sales charges and taxes.

Contrary to what is stated in section (ii) of Chapter 4 of this Prospectus, "Investment in White Fleet", written subscription applications must be received by the Central Administration or a Distributor by 3 p.m. (Central European Time) three Banking Days prior to the respective Subfund's Valuation Day. Subscription applications received after this deadline will be taken into account for the next following Subfund's Valuation Day.

Payment into the account of the Custodian Bank must be effected within three Banking Days following the Subfund's Valuation Day as of which the issue price of the Shares was determined.

Redemption of Shares

Applications for redemptions of Shares may be made on any Banking Day at the Net Asset Value per Share of the relevant Share Class of the Subfund, less any taxes.

Notwithstanding the provisions of sections (iii) of Chapter 4 of this Prospectus, "Investment in White Fleet", written redemption applications must be received by 3 p.m. (Central European Time) three Banking Days prior to the respective Subfund's Valuation Day. Redemption applications received after this deadline will be taken into account for the next following Subfund's Valuation Day.

The redemption price of the Shares less any applicable redemption charges shall be paid within three Banking Days following the Subfund's Valuation Day as of which the redemption price of the Shares was determined.

Conversion of Shares

The conversion of Shares of the Subfund into Shares of another subfund of the Company is not permitted.

Management Fee

The management fee for all Shares of Share Class A (EUR) is calculated monthly on the basis of the average Net Asset Value of the respective Share Class and amounts to up to 0.35 % p.a. (plus any applicable taxes, if any). Deviating from the provisions of lit. c) of section ii.("Expenses") of chapter 8 ("Taxes and Expenses") such management fee only comprises the fees payable to the Investment Manager and the Distributors. The maximum fee for the Investment Manager paid out of the management fee amounts to up to 0.35 %.

In addition to such management fee, the Central Administration is entitled to receive a fee for its central administration services of up to 0.08 % of the Net Asset Value of the Subfund calculated monthly on the basis of the average Net Asset Value of the respective Share Class, subject to a minimum fee in the amount of EUR 80 000 (each plus any applicable taxes, if any)

Performance Fee

In addition to the management fee, the Investment Manager is entitled to a performance fee (the "Performance Fee") which is calculated on the basis of the Net Asset Value of the relevant Share Class. The Performance fee will be calculated as follows:

If, on the calculation day, the performance of the Net Asset Value of the relevant Share Class (before deduction of the Performance Fee) is less than 4,00 % p.a. (the "First Hurdle Rate"), no Performance Fee will be levied.

If the performance of the Net Asset Value of the relevant Share Class (before deduction of the Performance Fee) is between 4,00 % p.a. (the "First Hurdle Rate") and 6,00 % p.a. (the "Second Hurdle Rate"), a Performance Fee of 15% shall be deducted of the difference between the Net Asset Value of the Share Class in question and the Net Asset Value calculated on the basis of the First Hurdle Rate.

If the performance of the Net Asset Value of the relevant Share Class (before deduction of the Performance Fee) is greater than 6,00 % p.a. (the "Second Hurdle Rate), a Performance Fee of 15% shall be deducted of the difference between the Net Asset Value calculated on the basis of the Second Hurdle Rate and the Net Asset Value calculated on the basis of the First Hurdle Rate. In addition, a Performance Fee of 20 % shall be deducted of the difference between the Net Asset Value of such Share Class and the Net Asset Value calculated on the basis of the Second Hurdle Rate.

At the time of launch, the reference figure compared to which the First and the Second Hurdle Rate will be calculated for the first time is equal to the issue price of the relevant Share Class.

The calculation of the Performance Fee and the necessary provisioning takes place at each Subfund's Valuation Day and on the basis of the Shares of the Share Class in question being currently in circulation.

The Performance Fee, if any, will be crystallized and payable annually at the end of the accounting year.

After each accounting year end, the first and the Second Hurdle Rates will be reset to the last Net Asset Value of the respective Share Class even if no Performance Fee was payable at the end of such accounting year.

Investment Manager

To assist it with the management of its duties, the Management Company has appointed Credit Suisse AG, approved and supervised by the Swiss Financial Market Supervisory Authority (FINMA) and having its registered office at Paradeplatz 8, CH-8001 Zurich, Switzerland, as Investment Manager.

Distributor in Luxembourg

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

Paying Agent

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

White Fleet – Guotai Junan Sunrise Emerging Market Fixed Income Total Return Fund

Investment Objective

The objective of the Subfund White Fleet – Guotai Junan Sunrise Emerging Market Fixed Income Total Return Fund (the "Subfund") is to achieve long-term capital appreciation in the form of a total return of interest income as well as gain on the foreign exchange market by investing its assets in a diversified portfolio of debt securities of issuers situated in Asian and Latin American Emerging Market Countries.

Investment Policy
In order to achieve its investment objective and in accordance with Chapter 5 of this Prospectus, "Investment Restrictions", and the provisions of Art. 41 (1) of the Law of 17 December 2010, the Subfund shall invest in the following assets:

1) The Subfund will invest at least 70 % of its net assets in fixed-income or floating-rate securities of public, private and semi-private issuers.

These fixed-income or floating-rate securities will typically be rated by S&P, Moody, and/or Fitch's between AAA or Aaa and CCC+, Caa1 or CCC. However, the Subfund may not invest more than 5 % of its net assets in fixed-income or floating-rate securities rated CCC+, Caa1 or CCC, respectively. The Subfund may also invest in non-rated fixed-income or floating-rate securities, if the issuer of such security (or its guarantor or parent company, if any) complies with the minimum rating requirements set out in the previous sentence.

The duration of these fixed-income or floating-rate securities shall range between 0 and 30 years.

There is no restriction concerning the currencies in which these fixed-income or floating-rate securities are denominated, the currency exposure other than the Reference Currency may not be hedged.

The issuers of the fixed-income or floating-rate securities acquired by the Subfund have to be situated in an Emerging Market Country. In this context, Emerging Market Countries are defined as countries which are at the time of investment not considered by the International Monetary Fund, World Bank, International Finance Corporation (IFC), a leading index provider or by any other source approved by the Board of Directors, to be developed, high-income industrialized countries.

More specifically, the Subfund will invest 70% to 100% of its investment in fixed-income and floating-rate securities in bonds issued by issuers situated in one of the following Emerging Market Countries: China, Hong Kong, Taiwan, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Thailand and other Emerging Market Countries situated in Asia (jointly the "Asian Emerging Market Countries"). The investments in the Asian Emerging Market Countries may be denominated in currencies other than the Reference Currency.

Investments in China will exclusively be made via investments in the Chinese offshore bond market. Therefore, the Subfund may invest in fixed-income or floating rate securities as described above which are denominated in offshore Chinese Renminbi.

Further, the Subfund will invest up to 30% of its investment in fixed-income and floating-rate securities in bonds issued by issuers situated in one of the following Emerging Market Countries: Argentina, Brazil, Chile, Colombia, Mexico, Panama and Peru (jointly the "Latin American Emerging Market Countries").

2) Up to 30 % of its net assets, the Subfund may invest in money market instruments as per paragraph h) of section 1) of Chapter 5 of this Prospectus, "Investment Restrictions", and/or in any currency and/or in other liquid assets as per Chapter 3 of this Prospectus, "Investment Policy", including listed money market instruments, investments in the official foreign exchange market, callable deposits at credit institutions or other liquid instruments provided the term to maturity does not exceed twelve months.

There is no restriction concerning the currencies in which these liquid assets and money-market instruments are denominated. It is anticipated that currency of denomination will be mainly the Reference Currency. Any currency exposure other than the Reference Currency may not be hedged.

3) Investments made by the Subfund in the above mentioned assets will be made either directly or indirectly through units of Target Funds as per paragraph e) of section 1) of Chapter 5 of this Prospectus, "Investment Restrictions", taking into account the investment restrictions set out in section 5 of Chapter 5 of this Prospectus, "Investment Restrictions" that establish a limit of 10% of the total net assets of the Subfund in units/shares of Target Funds pursuant to paragraph e) of section 1) of Chapter 5 of this Prospectus.

4) The Subfund may use financial derivative instruments within the meaning of paragraph g) of section 1) of Chapter 5 of this Prospectus, "Investment Restrictions", (such as, but not limited to bond futures, interest rate swaps, currency futures, options and forwards) for hedging purposes or in the interest of the efficient management of the portfolio. The overall risk associated with the derivatives must not exceed the total net assets of the Subfund. In terms of risk calculations, the market value of the underlying instruments together with premiums paid, the counterparty's default risk, future market fluctuations and the time required to realize the positions must be taken into account. Derivatives acquired in order to hedge all or part of portfolio items against changes in market risk are not factored into this calculation. This possibility is reserved solely for cases in which the risk-reducing effect is evident and free of all doubt.

Risk Information

Investors should carefully consider all of the risk factors set out in Chapter 6 "Risk Factors", in particular, but not limited to the risk factors concerning the concentration on certain countries/regions and investments in Emerging Market Countries, before investing in the Subfund.

Investors should note that the Reference Currency of the Subfund is USD, and although the Investment Manager has the ability to hedge the Subfund's exposure to movements in other currencies, there is the risk that any foreign currency exposure may not be hedged or may not be fully or successfully hedged and that the Subfund's Net Asset Value could move down due to a fall in the value of non-USD currencies against the USD. Where the Investment Manager decides to hedge part or all of a currency exposure, the hedging process may from time to time result in a small residual currency exposure due to market movements.

In particular, investors should take into considerations the risks associated with investments in the "high yield" sector. The Subfund will invest in fixed-income or floating-rate securities in the non-investment grade sector (high yield debt securities). Compared to investment grade securities, such securities are generally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default attached to these debt instruments. Also, there is a risk that such securities might suffer liquidity issues because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such case the Subfund may not be able to pay redemption proceeds within the time period stated in this Prospectus.

Global Exposure

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

Profile of a Typical Investor

The Subfund is suitable for long-term investors wishing to achieve long-term capital growth by investing in a diversified in a portfolio of fixed-income and floating-rate securities of issuers situated in Asian and Latin American Emerging Market Countries.

Performance

Historical performance data is not yet available.

Reference Currency

The Reference Currency of the Subfund is the USD.

The Investment Manager, may decide to hedge or not to hedge the Subfund's exposure to other currencies than the Reference Currency, if it considers this to be in the interest of the Shareholders. If the Investment Manager decides to hedge a currency exposure, the currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Subfund's investments are denominated. In this regard, it is anticipated that currency risks will be hedged to some extent although there is no guarantee that such hedging will be effective. Any costs incurred relating to the above mentioned hedging will be borne by the Subfund. Where the currency exposure of the Subfund is not hedged, or where the hedging transactions are not completely effective, the value of the assets of the Subfund may be affected favourably or unfavourably by fluctuations in currency rates. In addition, the foreign exchange exposure of the assets of the Subfund attributable to any Share Class denominated in any currency other than the Reference Currency of the Subfund may or may not be hedged in order to minimize the impact of fluctuations in the exchange rates between the Reference Currency of the Subfund and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Share Class with a reference currency other than the Reference Currency of the Subfund will be allocated solely to the relevant Share Class.

Share Classes

Shares in the Subfund are currently issued in Share Classes "A1 (USD)", "A2 (USD)", "B1 (USD)" and "B2 (USD)". All Shares of all Share Classes are available only as registered shares in uncertificated form.

Shares of Share Classes A1 (USD) and B1 (USD) are distributing Shares, whereas Share Classes A2 (USD) and B2 (USD) are accumulating Shares.

The issue currency of Shares of Share Classes A1 (USD), A2 (USD), B1 (USD) and B2 (USD) is the USD.

Shares of Share Classes A1 (USD) and A2 (USD) are open to subscription by retail investors.

Shares of Share Classes B1 (USD) and B2 (USD) are reserved to institutional investors. Institutional investors are investors referred to in Art. 174, para. 2, lit. c) of the Law of 17 December 2010 and meeting the conditions resulting from the Luxembourg administrative practice.

Entitlements to fractions of Shares will be rounded down to three decimal places.

Initial Issue Price

The initial issue price of Shares of Share Classes A1 (USD), A2 (USD), B1 (USD) and B2 (USD) is USD 100 per Share, plus the applicable sales charge (if any) and any taxes. After the initial issue, the issue price will be calculated as set out below under "Net Asset Value" and "Subscription of Shares".

Initial Subscription Period

The initial subscription period for this Subfund will be from XX 2013 up to and including XX 2013.

Minimum Investment, Minimum Holding and Minimum Subsequent Subscription Amount

The minimum initial subscription amount for Shares and the minimum holding amount are described below for each Share Classes:

Minimum initial subscription amount:

- A1 (USD): USD 1.300
- A2 (USD): USD 1.300
- B1 (USD): USD 1.000.000
- B2 (USD): USD 1.000.000

Minimum holding amount and minimum subsequent subscription amount:

- A1 (USD): USD 1.300
- A2 (USD): USD 1.300
- B1 (USD): USD 500.000
- B2 (USD): USD 500.000

Sales, Conversion and Redemption Charges

For Shares of Share Classes A1 (USD), A2 (USD), B1 (USD) and B2 (USD), the maximum sales charge amounts to up to 5,00 % of the subscribed amount, whereas no redemption charge shall be levied.

The conversion charge for conversions of Shares of a Share Class of the Subfund into Shares of another Share Class of the Subfund amounts up to 2,50 % of the Net Asset Value of the Shares to be converted.

Net Asset Value

Contrary to what is stated in Chapter 7 of this Prospectus, "Net Asset Value", the Net Asset Value of the Shares of the Subfund shall be calculated as of any day on which banks are normally open for business in Luxembourg and Hong Kong (the "Subfund's Valuation Day").

Subscription of Shares

Applications for subscriptions of Shares of all Share Classes may be made on any Subfund's Valuation Day at the Net Asset Value per Share of the relevant Share Class of the Subfund, plus any applicable sales charges and taxes.

Contrary to what is stated in section (ii) of Chapter 4 of this Prospectus, "Investment in White Fleet", written subscription applications must be received by the Central Administration or a Distributor by 3 p.m. (Central European Time) one Subfund's Valuation Day prior to the respective Subfund's Valuation Day. Subscription applications received after this deadline will be taken into account for the next following Subfund's Valuation Day.

Payment into the account of the Custodian Bank must be effected within three Subfund's Valuation Days following the Subfund's Valuation Day as of which the issue price of the Shares was determined.

Redemption of Shares

Applications for redemptions of Shares may be made on any Subfund's Valuation Day at the Net Asset Value per Share of the relevant Share Class of the Subfund, less any taxes.

Notwithstanding the provisions of sections (iii) of Chapter 4 of this Prospectus, "Investment in White Fleet", written redemption applications must be received by 3 p.m. (Central European Time) one Subfund's Valuation Day prior to the respective Subfund's Valuation Day. Redemption applications received after this deadline will be taken into account for the next following Subfund's Valuation Day.

The redemption price of the Shares less any applicable redemption charges shall be paid within three Subfund's Valuation Days following the Subfund's Valuation Day as of which the redemption price of the Shares was determined.

Conversion of Shares

The conversion of Shares of the Subfund into Shares of another Subfund of the Company is not permitted, whereas the conversion of Shares of a Share Class of the Subfund into Shares of another Share Class of the Subfund is allowed, provided that the requirements of the Share Class into which such Shares shall be converted are complied with.

Applications for conversion of Shares of all Share Classes may be made on any Subfund's Valuation Day at the Net Asset Value per Share of the relevant Share Class of the Subfund, plus any applicable conversion charges and taxes.

Contrary to what is stated in section (iv) of Chapter 4 of this Prospectus, "Investment in White Fleet", written conversion applications must be received by the Central Administration or a Distributor by 3 p.m. (Central European Time) one Subfund's Valuation Day prior to the respective Subfund's Valuation Day. Conversion applications received after this deadline will be taken into account for the next following Subfund's Valuation Day.

Management Fee

The management fee for all Shares of Share Classes A1 (USD), A2 (USD), B1 (USD) and B2 (USD) is calculated monthly on the basis of the average Net Asset Value of the respective Share Class and amounts to up to 1.5 % p.a. (plus any applicable taxes, if any). Deviating from the provisions of lit. c) of section ii.("Expenses") of chapter 8 ("Taxes and Expenses") such management fee only comprises the fees payable to the Investment Manager and the Distributors. The maximum fee for the Investment Manager paid out of the management fee amounts to up to 0.9 %.

In addition to such management fee, the Central Administration is entitled to receive a fee for its central administration services in the amount of EUR 20'000 plus up to 0.06 % p.a. of the Net Asset Value of the Subfund calculated monthly on the basis of the average Net Asset Value of the respective Share Class (each plus any applicable taxes, if any).

Investment Manager

To assist it with the management of its duties, the Management Company has appointed Guotai Junan Assets (Asia) Limited, licensed and supvervised by the Securities and Futures Commission as a Licensed Corporation, CE number ADH990, and having its registered office at 27. Floor, Low Block, Grand Millennium Plaza, 181 Queen's Road, Central, Hong Kong, as Investment Manager.

Distributor in Luxembourg

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

Paying Agent

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