CREDIT SUISSE

Credit Suisse Custom Markets

Investment company with variable capital under Luxembourg law

Sale Prospectus
May 2015

Contents

1. Information for Prospective Investors

This Prospectus does not constitute an offer or solicitation to subscribe for shares ("**Shares**") in Credit Suisse Custom Markets (the "**Company**") by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

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

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

Information about distribution in various countries is set out under "Distribution of Shares".

The Key Investor Information Document (the "KIID") of each Class of each Subfund is available on www.credit-suisse.com/custommarkets. Before subscribing to any Class and to the extent required by local laws and regulations each investor should read the KIID for the relevant Class. The KIIDs provide information in particular on historical performance, the synthetic risk and reward indicator and charges for the Class. Investors may download the KIIDs on the website mentioned above or obtain them in paper form or on any other durable medium agreed between the Company or the intermediary and the investor.

The KIID of each Class of each Subfund, the latest annual and semi-annual reports of the Company are available at the registered office of the Company, on www.credit-suisse.com/custommarkets and will be sent to investors upon request. Such reports shall be deemed to form part of this Prospectus.

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

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

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

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

The Shares may be listed on the Luxembourg Stock Exchange.

The principal feature of the Company shall be the establishment of structured product subfunds which may use a variety of investment techniques including the use of derivative instruments.

The fact that the Company is authorised as a UCITS in Luxembourg may not, under any circumstances, be considered in any way whatsoever as a positive assessment made by the Luxembourg *Commission de Surveillance du Secteur Financier* ("**CSSF**") of the quality of the Shares offered for sale.

2. Main Parties

Company
Credit Suisse Custom Markets
11/13 Boulevard de la Foire
L-1528 Luxembourg

Board of Directors of the Company
– Cinzia Basile
Credit Suisse International, United Kingdom
– Teddy Otto
Carne Global Financial Services Limited, Ireland
– Justin Egan (chairman)
Carne Global Financial Services (Luxembourg) S.à r.l., Luxembourg

Delegates of the Board of Directors
– Martine Capus
Carne Global Financial Services (Luxembourg) S.à r.l., Luxembourg
– Tracy McDermott
Carne Global Financial Services (Luxembourg) S.à r.l., Luxembourg

Independent Auditor of the Company
PricewaterhouseCoopers
2, rue Gerhard Mercator
L-2182 Luxembourg

Custodian Bank
RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette

Central Administration
RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette

Investment Manager (unless otherwise specified in the relevant Supplement)
Credit Suisse International
One Cabot Square
London E14 4QJ

Distributor
Credit Suisse International
One Cabot Square
London E14 4QJ

Legal Advisor of the Company
Arendt & Medernach
14, Rue Erasme
L-2082 Luxembourg

3. The Company

The Company was established on 13 March 2008 as an open-ended investment fund in the legal form of an investment company with variable capital (*société d'investissement à capital variable*, SICAV) and is subject to Part I of the Luxembourg law dated 17 December 2010 concerning undertakings for collective investment ("**Law**"). The Company complies with article 27 of the Law and therefore qualifies as a self-managed SICAV.

The Company qualifies as an undertaking for collective investment in transferable securities ("**UCITS**") under Article 1(2) of Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "**UCITS Directive**") and may therefore be offered for sale in each Member State of the European Union and the States that are contracting parties to the Agreement creating the European Economic Area other than EU Member States, within the limits set forth by this Agreement and related acts (hereinafter referred to as (a) "**Member State(s)**"), subject to notification.

The Board of Directors is responsible for managing the Company, monitoring its operations as well as specifying and implementing its investment policy. The Company has delegated the investment management, administrative and distribution tasks as follows:

Tasks relating to investment management are performed by the Investment Manager named under "Subfunds" and administrative tasks are performed by RBC Investor Services Bank S.A.. The Distributors named under "Main Parties", are responsible for the distribution of the Company's shares.

The Company is registered at the Luxembourg Trade and Companies' Register under no. B-137.116. The articles of incorporation of the Company (the "**Articles of Incorporation**") have been published in the *Mémorial C, Recueil des Sociétés et Associations* on 11 April 2008. The legally binding version is deposited with the Luxembourg Trade and Companies' Register. Each amendment to the Articles of Incorporation will be announced at least in the publications listed under "Information for Shareholders", and becomes legally binding for all Shareholders subsequent to its approval by the general meeting of Shareholders. The capital of the Company corresponds at any time to the total Net Asset Value of the Company. The minimum capital of the Company amounts to EUR 1,250,000.

The Company has in place a complaints handling policy and a voting rights policy which are both available to download free of charge from the following website: www.credit-suisse.com/custommarkets.

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

i. The Subfunds

The Company has adopted an "umbrella" structure to provide both "**Institutional Investors**" (i.e., an investor meeting the requirements to qualify as an institutional investor for the purposes of article 174(2) of the Law) and "**Retail Investors**" (i.e., an investor not meeting these requirements) with a choice of different Subfunds.

Each Subfund shall be differentiated by its specific Investment Objective, Investment Policy, Reference Currency or other specific features as described in the supplement to the Prospectus describing this product (the "**Supplement**").

The Subfunds each represent a portfolio of securities with different assets and liabilities, and each Subfund is considered a separate entity in relation to the Shareholders and third parties. The Subfunds do not have a legal existence different from the Company. However, each Subfund is liable only for the debts, liabilities and obligations attributable to it.

The board of directors of the Company ("**Board of Directors**") may at any time establish new Subfunds. The details of each new Subfund shall be set out in the relevant

Supplement. The individual Subfunds shall be designated by the names given in the Supplements.

Information about the performance of the individual Subfunds is contained in the KIID.

ii. The Classes

The Board of Directors may decide to create within each Subfund different classes of Shares (each a "**Class**" or "**Class of Shares**") or types of Shares.

If the Board of Directors establishes a new Subfund and/or creates a new Class or type of Share, the pertinent details shall be set out in this Prospectus. A new Class or type of Share may possess characteristics different from those Classes currently in issue. The terms of any offering of new Shares shall be set out in this Prospectus and in particular under "Investment in Credit Suisse Custom Markets", and under "Subfunds".

All Classes of Shares relating to the same Subfund shall be commonly invested in accordance with such Subfund's Investment Objective and Investment Policy but may differ with regard to their fee structure, minimum initial subscription requirement and minimum subsequent subscription requirement, minimum holding requirement, minimum redemption requirement, dividend policy, investor eligibility criteria or other particular feature(s) as the Board of Directors shall decide. A separate Net Asset Value per Share shall be calculated for each issued Class of Shares in relation to each Subfund. The different features of each Class of Shares available relating to a Subfund are described in detail in the relevant Supplement.

4. Investment Principles

i. Investment Objective and Investment Policy

The primary objective of the Company is to provide investors with an opportunity to invest in professionally managed portfolios utilising a variety of investment techniques and instruments which may include derivative instruments that aim to achieve defined returns. To meet this aim, the assets of the portfolios shall be invested, in accordance with the principle of risk diversification, in securities and other instruments under the terms of Article 41 of the Law.

The investment objective (the "**Investment Objective**") and policy (the "**Investment Policy**") of the individual Subfunds are described in the relevant Supplement. The investments of the individual Subfunds are conducted in accordance with the investment restrictions as stipulated by law and set out in this Sales Prospectus under "Investment Restrictions".

The Investment Objective for each Subfund is to maximize the growth in value of the assets invested. In order to achieve this, the Company shall assume a fair and reasonable degree of risk; however, in view of market fluctuations and other risks (see "Risk Factors") there can be no guarantee that the investment objective will actually be met.

In addition, the Subfunds may hold liquid assets on an ancillary basis.

Each Subfund will implement either an indirect investment policy ("**Indirect Investment Policy**") or a direct investment policy ("**Direct Investment Policy**") or a combination of both as further described below.

(a) Subfunds with an Indirect Investment Policy

The Investment Objective of Subfunds with an Indirect Investment Policy is to provide the investors with a return linked to an Underlying Asset (as is defined below) or aim at tracking or replicating the performance of an Underlying Asset by taking an indirect exposure to the Underlying Asset through derivative instruments, as specified in the Supplements.

In order to achieve the Investment Objective, the Shareholder of a Subfund will be exposed to the performance of an underlying asset which normally is one or more indices or a basket of securities or an investment strategy ("**Underlying Asset**"). However, Subfunds with an Indirect Investment Policy will generally not invest directly (and/or fully) in the Underlying Asset. These Subfunds will instead invest a substantial majority of the net proceeds of any issue of Shares (whether on the relevant launch date or subsequently) in (i) a funded swap or a performance swap in accordance with the Investment Restrictions to gain an exposure to the performance of the Underlying Asset or the Underlying Securities comprising the Underlying Asset or (ii) transferable securities in accordance with the Investment Restrictions and will exchange all or part of the performance of such transferable securities against the performance of the Underlying Asset through an asset swap. The Subfund will reduce its counterparty risk by having the swap counterparty deliver collateral in accordance with the requirements as set out under "Investment Restrictions" and "Collateral Policy". The collateral will be enforceable by the Company at all times and will be marked to market daily.

The return that the investor will receive will be dependent on the performance of the Underlying Asset and the performance of the derivative instrument used to link the net proceeds from the issue of Shares to the Underlying Asset.

Where specified in a Supplement, a Subfund' may aim at providing a return linked to an Underlying Asset on such payout date(s) and/or Maturity Date (as defined below) as determined in the relevant Supplement. The "**Maturity Date**" means, with respect to Subfunds for which a maturity date is designated, the date indicated in the relevant Supplement on which the outstanding Shares shall be redeemed, the Subfund being thereafter closed, as more fully described under "Redemption of Shares". Subfunds with a Maturity Date will follow an Investment Policy that aims at providing investors with a predefined payout upon the Maturity Date. The ability to provide investors with such a predefined payout is dependent upon a number of parameters, including market movements between the determination of the payout upon the structuring of the Subfund and the Subfund's launch date. In order to mitigate these market movements which could affect the payout structure upon the Subfund's commercialisation and launch, the latter may, in accordance with the Investment Restrictions, agree to take over pre-hedging arrangements (if any). The Subfund will bear the costs and expenses relating to such pre-hedging arrangements and such pre-hedging arrangements will be agreed to by taking into account the interests of the Shareholders.

There is no assurance that the Investment Objective of any Subfund with an Indirect Investment Policy will actually be achieved.

(b) Subfunds with a Direct Investment Policy

The Investment Objective of this category of Subfunds is to provide the investors with a return linked to an Underlying Asset or aim at tracking or replicating the performance of the Underlying Asset by holding a portfolio of transferable securities that comprises all or substantially all of the Underlying Securities (as defined in the relevant Supplement) comprised in the Underlying Asset. Accordingly, each Subfund following such a Direct Investment Policy is not managed according to active investment management techniques, but a passive approach is applied to each Subfund by indexing techniques.

Each Subfund will generally invest in the Underlying Securities of its Underlying Asset in proportion to their weighting in the Underlying Asset and will, subject to the concentration limits discussed below, normally aim to invest a substantial part of its total assets in the Underlying Securities of its Underlying Asset. Each Subfund of this category may hold transferable securities tracking the Underlying Asset in accordance with the Investment Restrictions. It is expected that such transferable securities will be issued by Credit Suisse or an affiliated entity. Such transferable securities will allow a more practicable management of the Subfund.

Due to various factors, including the Subfund's fees and expenses involved, the concentration limits described in the Investment Restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible or practicable to purchase all of the Underlying Securities in their weightings or purchase certain of them at all. Investors should consult the "Risk Factors" below.

There is no assurance that the Investment Objective of any Subfund with a Direct Investment Policy will actually be achieved.

Efficient Portfolio Management

The Company may, on behalf of each Subfund and subject to the Investment Restrictions, employ techniques and instruments relating to transferable securities. Such techniques and instruments will be only used for either efficient portfolio management purposes or to provide protection against exchange risk. Such techniques and instruments are set out in the Investment Restrictions.

Broker Arrangements

The Investment Manager may, on behalf of the Company, enter into arm's length securities broker transactions with broker institutions.

Changes to Underlying Securities in which the Subfund is invested

Any changes to an Underlying Asset, such as the composition and/or weighting of its Underlying Securities, require the Subfund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the relevant Underlying Asset. The Investment Manager will monitor such changes and make adjustments to the portfolio as necessary over several days if necessary.

Reliance on Index Sponsors

The Board of Directors and/or the Investment Manager will rely solely on the index sponsor (typically a Credit Suisse entity) ("**Index Sponsor**") for information as to the composition and/or weighting of the Underlying Securities within the index as specified in the relevant Supplement ("**Index**"). The existence of such Index Sponsor and/or agents will be specified in the relevant Supplement.

If the Board of Directors or the Investment Manager of a Subfund is unable to obtain or process such information then the composition and/or weighting of the Index most recently published may, subject (as applicable) to the Board of Directors' or the Investment Manager's overall discretion, be used by the Subfund for the purpose of all adjustments. In the circumstances where the value of the Index is amended and restated for any reason the Board of Directors may in their absolute discretion agree to amend and restate the Net Asset Value of the relevant Subfund to take account of the amended and restated value of the Index.

(c) Tracking Error

Where a Subfund's Investment Objective is to aim at tracking or replicating the performance of an Underlying Asset, the Company aims, on behalf of such Subfund, to achieve a level of tracking accuracy whereby the expected normal annual difference in returns, before fees and expenses, between the performance of the Subfund's Shares and that Subfund's Underlying Asset will not be substantial. However, exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause such a Subfund's tracking accuracy to diverge substantially from the Underlying Asset. Additionally, in relation to certain Subfunds and the composition of each of their Underlying Assets, it may not be practicably possible, for example because of the Investment Restrictions or liquidity constraints, to achieve such a level of tracking accuracy.

Certain Subfunds may qualify as "**Index-Tracking UCITS**" as defined in the ESMA Guidelines 2012/832 on ETFs and other UCITS issues, as amended and/or supplemented from time to time (the "**ESMA Guidelines 2012/832**"), as indicated in the relevant Supplements. Where applicable, the Supplement for such a Sub-Fund will include information on the anticipated level of "**Tracking Error** ", which is defined by ESMA Guidelines 2012/832 as the volatility of the difference between the return of the Subfund and the return of the Index or Indices tracked by such Subfund. The level of expected Tracking Error disclosed in the Supplement refers to the performance of Share Classes denominated in the Reference Currency of the Subfund. The level of Tracking Error with respect to other Share Classes may vary in accordance with movements in the foreign exchange markets.

(d) Change of Underlying Asset

The Investment Manager, with the approval or ratification of the Board of Directors, may decide, if it considers it to be in accordance with the Law and in the interests of the Company or any relevant Subfund to do so, to substitute the existing Underlying Asset of a Subfund for another Underlying Asset.

The Investment Manager may, with the approval or ratification of the Board of Directors, for instance, decide to substitute such an Underlying Asset in the following circumstances:

– the swaps other techniques or instruments described under "Investment Restrictions" which are necessary for the implementation of the relevant Subfund's Investment Objective cease to be available in a manner which is regarded as acceptable by the Investment Manager, together with the Board of Directors;

– the accuracy and availability of data of a particular Underlying Asset has deteriorated;
– the components of the Underlying Asset would cause the Subfund (if it were to follow the Underlying Asset closely) to be in breach of the limits set out under "Investment Restrictions" and/or materially affect the taxation or fiscal treatment of the Company or any of its Shareholders;
– the particular Underlying Asset ceases to exist or, in the determination of the Investment Manager, together with the Board of Directors, there is a material change in the formula for or the method of calculating a component of the Underlying Asset or there is a material modification of the component of the Underlying Asset;
– the counterparty of swap agreements or options or other derivative instruments notifies the Company and the Investment Manager (as the case may be) that there is limited liquidity in a portion of the component securities of the Underlying Asset;
– the Index Sponsor increases its license fees to a level which the Investment Manager, together with the Board of Directors, considers excessive; or
– any successor Index Sponsor is not considered acceptable by the Investment Manager, together with the Board of Directors.

The above list is indicative only and cannot be understood as being exhaustive or limiting the ability of the Board of Directors to change the Underlying Asset in any other circumstances as the Board of Directors considers appropriate. The Shareholders of the relevant Subfund will be notified of the decision of the Board of Directors to proceed to change the Underlying Asset by the publication of a notice in a Luxembourg daily newspaper as well as, if necessary, in the official publications specified in the respective jurisdictions in which the Shares are made available for public distribution. The Prospectus will be updated in case of substitution of the existing Underlying Asset of a Subfund for another Underlying Asset.

ii. Pooling and Co-Management

For the purposes of effective management and in order to reduce the operational and administrative costs, the Investment Manager, with the approval or ratification of the Board of Directors, may decide that all or part of the assets of one or more Subfunds be co-managed with the assets belonging to other Subfunds (for the purposes hereof, the "**Participating Subfunds**").

In the following paragraphs, the term "**Co-Managed Assets**" will refer to all the assets belonging to the Participating Subfunds which are subject to this co-management scheme. Assets so managed shall be referred to hereinafter as a "pool", irrespective of the fact that such pools are created solely for internal management purposes. Pools do not constitute a legal entity separate from the collectively managed Subfunds, nor are they directly accessible to investors. Each of the Participating Subfunds shall remain entitled to its own specific assets.

Within this framework, the Investment Manager may, for the account of the Participating Subfunds, take decisions on investment, divestment or on other readjustments which will have an effect on the composition of the Participating Subfunds' portfolio. Each Participating Subfund may hold such proportion of the Co-Managed Assets corresponding to a proportion of its Net Asset Value over the total value of the Co-Managed Assets (although this shall not necessarily apply where an Asset is an OTC swap which shall not be pooled). This ratio will be applied to each of the levels of the portfolio held or acquired in co management. In the event of investment or divestment decisions, these ratios will not be affected and additional investments will be allocated, in accordance with the same ratios, to the Participating Subfunds and any assets realised will be withdrawn proportionally to the Co-Managed Assets held by each Participating Subfund.

In the event of new subscriptions occurring in respect of one of the Participating Subfunds, the proceeds of the subscriptions will be allocated to the Participating Subfunds according to the modified ratio resulting from the increase of the Net Assets of the Participating Subfund which benefited from the subscriptions, and all levels of the portfolio held in co-management will be modified by way of transfer of the relevant assets in order to be adjusted to the modified ratios. In like manner, in the event of redemptions occurring in respect of one of the Participating Subfunds, it will be necessary to withdraw such liquid assets held by the Participating Subfunds as will be determined on the basis of the modified ratios, which means that the levels of the portfolios will have to be adjusted accordingly. Shareholders must be aware that even without an intervention of the competent bodies of the Company, the co-management technique may affect the composition of the Subfund's assets as a result of particular events occurring in respect of other Participating Subfunds such as subscriptions and/or redemptions. Thus, on the one hand, subscriptions effected with respect to one of the Participating Subfunds will lead to an increase of the liquid assets of such Participating Subfund, while on the other hand, redemptions will lead to a decrease of the liquid assets of the relevant Participating Subfund. The subscription and redemption proceeds may however be kept on a specific account held in respect of each Participating Subfund which will not be subject to the co-management technique and through which the subscriptions and redemptions proceeds may transit. The crediting and debiting to and from this specific account of an important volume of subscriptions and redemptions and the Board of Directors' discretionary power to decide at any moment to discontinue the co-management technique can be regarded as a form of trade-off for the re-adjustments in the Subfunds' portfolios should the latter be construed as being contrary to the interests of the Shareholders of the relevant Participating Subfunds.

Where a change with respect to the composition of a specific Participating Subfund's portfolio occurs because of the redemption of Shares of such Participating Subfund or the payments of any fees or expenses which have been incurred by another Participating Subfund and would lead to the violation of the investment restrictions of such Participating Subfund, the relevant assets will be excluded from the co-management scheme before enacting the relevant modification.

Co-Managed Assets will only be co-managed with assets belonging to Participating Subfunds of which the investment policy is compatible. Given that the Participating Subfunds can have Investment Policies which are not exactly identical, it cannot be excluded that the common policy applied will be more restrictive than that of the particular Participating Subfunds.

The Board of Directors may at any time and without any notice whatsoever decide that the co-management will be discontinued.

The Shareholders may obtain information at the registered office of the Company, on the percentage of the Co-Managed Assets and on the Participating Subfunds that are subject to the co management scheme. Periodic reports made available to the Shareholders from time to time will provide information on the percentage of the Co-Managed Assets and on the Participating Subfunds that are subject to the co-management scheme.

iii. Reference Currency

The reference currency is the currency in which the performance and the Net Asset Value of the Subfund are calculated (the "**Reference Currency**"). Unless otherwise provided in the relevant Supplement, the Reference Currency will be Euro.

5. Investment in Credit Suisse Custom Markets

i. General Information on the Shares

Each Subfund may issue Shares either in the form of registered Shares or bearer Shares. As provided in the relevant Supplement, the Shares can be issued in registered form and the Shareholders' register is conclusive evidence of the ownership of such Shares. In respect of Registered Shares, fractions will be issued and rounded up to 3 decimal places unless otherwise provided in the Supplement. Any rounding may result in a benefit for the relevant Shareholder or Subfund.

In respect of bearer Shares, certificates will be issued in such denominations as the Board of Directors shall decide. If a bearer Shareholder requests the exchange of his certificates for certificates in other denominations or the conversion into registered Shares, he may be charged the cost of such exchange. The Board of Directors may in its discretion decide whether to issue certificates in respect of registered Shares or not. In case the Board of Directors has elected to issue no certificates in respect of registered Shares, the Shareholder will receive a confirmation of his shareholding. In case the Board of Directors has elected to issue certificates in respect of registered Shares and a Shareholder does not elect to obtain Share certificates, he will receive instead a confirmation of his shareholding. If a registered Shareholder desires that more than one Share certificate be issued for his Shares, the cost of such additional certificates may be charged to such Shareholder.

Each Subfund may issue Shares of Classes "R" and "I". The Share Classes which are issued in relation to each Subfund, together with the fees and charges which are incurred in connection with the Shares of the Subfund, are set out in the relevant Supplement.

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

Shares of Class "I" are available only to Institutional Investors whilst Shares of Class "R" are primarily designed for Retail Investors.

Shares of Classes "I" and "R" are further sub-divided into Shares of Classes ID/ID1/ID2/IC/IC1/IC2 and RD/RD1/RD2/RC/RC1/RC2 differentiated by their respective fee structure as more fully described in the relevant Supplement (identified by the number "1" or "2") and differentiating between Distribution Shares (identified by the letter "D") and Capital Growth Shares (identified by the letter "C"). Within each Class of Shares, several types of sub-classes can be issued (identified by capital alphabetic letters), differentiating between (but not limited to) dividend payment structures, dividend payment dates, and fee structures. Shares of Classes "I" and "R" may be listed for trading on one more stock exchanges. The initial issue price and initial offering date of Shares which are being issued for the first time are stated in the relevant Supplement.

Except as set out below, Share Classes shall be denominated in the reference currency of the Subfund to which they relate (as specified in the relevant Supplement).

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 they are received by the Custodian Bank, such subscription monies shall be automatically converted by this bank into the currency in which the relevant Shares are denominated. Further details are set out in "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 additional or Alternate Currency Class is specified in "Subfunds" and in the relevant Supplement. The Company may enter into forward currency contracts and/or currency swaps for, and at the expense of, this Alternate Currency Class in order to minimize the effect of price fluctuations in this alternate currency. In the case of Subfunds with Alternate Currency Classes, the currency hedging transactions for one Share Class may, in exceptional cases, adversely affect the Net Asset Value of the other Share Classes.

Shares may be held via collective depositories. In such cases, Shareholders shall instead receive a credit advice in relation to their Shares from the depository of their choice (for example, their bank or broker), or Shares may be held by Shareholders directly in a share register account. These Shareholders will be registered by the Central Administration. Shares held by a depository may be registered in an account of the Shareholder with the Central Administration or transferred to an account with other depositories approved by the Company or 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 Company may split or merge the Shares in the interest of the Shareholders.

ii. Subscription of Shares

Unless stated otherwise in "Subfunds", Shares may be purchased on any "**Banking Day**" (i.e., a day on which banks are normally open for business in Luxembourg and London and such other countries specified in the relevant Supplements) at the Net Asset Value per Share of the relevant Share Class of the Subfund. The Net Asset Value is calculated on the Valuation Day (as defined under "Net Asset Value") immediately following such Banking Day (based on the method for calculating the Net Asset Value described in "Net Asset Value"), plus the applicable sales charges and any taxes. The level of the respective maximum sales charge levied in connection with the Shares is designated in the relevant Supplement.

In addition the Company may, in the interest of the Shareholders, accept securities as payment for subscription ("contribution in kind"), provided the offered securities correspond to the Investment Policy and the investment restrictions of the relevant Subfund. Every purchase of Shares in return for contributions in kind shall be recorded in a valuation report issued by the independent auditor of the Company. The Board of Directors may, at its sole discretion, reject all or part of the offered securities without giving reasons. All costs generated by such contribution in kind (including the costs for the valuation report, broker fees, expenses, commissions, etc.) shall be borne by the investor.

Direct Subscriptions via the Company
Direct subscriptions for Shares must be made to the Central Administration in Luxembourg at the address mentioned in this Prospectus by way of fax, letter or electronic file transfer. In such case, the Central Administration will charge the full amount of the sales charge provided for in the relevant Supplement, where applicable, which will revert to the Distributor. The Distributor is authorised to appoint other distributors or dealers for the distribution of Shares in certain jurisdictions (each a "**Sub-Distributor**") or other third party intermediaries.

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended (the "**AML Law**"), as supplemented, in particular, by the Grand-ducal regulation of 1 February 2010 providing details on certain provisions of the AML Law and CSSF Regulation no. 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing) as well as circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber unless the subscription order has already been verified by an eligible professional subject to identification requirements equivalent to those imposed by Luxembourg laws and regulations. The Central Administration may require subscribers to provide acceptable proof of identity and for subscribers who are legal entities, an extract from the registrar of companies or articles of incorporation or other official documentation. In any case, the Central Administration may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the Company nor the Central Administration have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

The Distributor or the Sub-Distributors may provide a nominee service for investors purchasing Shares through them. Such investors may, at their discretion, elect to make use of such service pursuant to which the nominee will hold Shares in its name for and on behalf of the investors who shall nevertheless be entitled, at any time, to claim direct title to the Shares and who, in order to empower the nominee to vote at any general meeting of Shareholders, shall provide the nominee with specific or general voting instructions to that effect.

Notwithstanding the above, the investors retain the ability to invest directly in the Company, without using such nominee services.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the shareholders' register. In cases where an investor invests in the Company through an intermediary investing into the Company in his 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.

Processing of Subscriptions
Written purchase applications must be submitted to the Central Administration, Distributor or a Sub-Distributor to accept applications for the purchase or redemption of Shares.

Unless stated otherwise in "Subfunds", purchase applications must be received by the Central Administration or the Distributor by 2 p.m. (Central European Time) on the relevant Banking Day. Purchase applications received after this time on a Banking Day shall be deemed to have been promptly received on the following Banking Day.

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

The Company has permitted RBC Investor Services Bank S.A. (in its capacity as Central Administration) to proceed, on the basis of pre-determined rules fixed in the best interest of the Shareholders, with applications for subscriptions made after the above cut-off time on the same conditions as if they would have been received prior to the above cut-off time, provided that they are executed on behalf of the Distributor, only, and with respect to order matching purposes.

Sales charges on 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. Purchase monies 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 purchase application. Investors may also enclose a cheque with the purchase application. The cheque collection fee, if any, shall be deducted from the subscription amount before allocating it to the purchase of Shares.

The issue of Shares shall be effected upon receipt of the issue price with the correct value date by the Custodian Bank. Notwithstanding the above, the Company may, at its own discretion, decide that the purchase application will only be accepted following the receipt of cleared funds by the Custodian Bank.

Investors must make payment in the Reference Currency of the relevant Class of Shares. If allowed by the relevant Supplement, investors may subscribe in another authorised payment currency as specified in the relevant Supplement. The Central Administration will proceed with the currency conversion to convert the subscription monies into the Reference Currency of the relevant Class of Shares. Any such currency transaction will be effected at the investor's risk and cost. Such currency exchange transactions may delay any transaction in Shares.

The minimum value or number of Shares which must be initially and/or subsequently subscribed and/or held by a Shareholder in a particular Class of Shares is set out in the relevant Supplement. Such minimum initial and subsequent subscription and holding requirements may be waived in any particular case at the sole discretion of the Company.

Subscriptions and redemptions of fractional Shares shall be permitted up to two 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 may be the case that clearing institutions will be unable to process holdings of fractional Shares. Investors should verify whether this is so.

Within the scope of their distribution activities, the Company, the Distributor and the Central Administration are entitled to refuse purchase applications and temporarily or permanently suspend or limit the sale of Shares to individuals or corporate bodies in particular countries if such sales might disadvantage the Company in some way or if subscription in the country concerned is in contravention of applicable laws. Moreover, where new investments would adversely affect the achievement of the Investment Objective, the Company may decide to suspend the issue of Shares on a permanent or temporary basis. The Company may at any time and at its own discretion proceed to redeem Shares held by Shareholders who are not entitled to acquire or possess such Shares.

Refusal of subscriptions
The Board of Directors reserves the right to reject, in its sole and absolute discretion, in whole or in part, any direct or indirect application for Shares.

The Board of Directors may, in its sole and absolute discretion, cancel any direct or indirect application for Shares if the applying investors do not settle their subscriptions within a reasonable period (as determined by the Board of Directors) after the relevant settlement period as disclosed in this Prospectus.

The Board of Directors may, in its sole discretion, restrict or prevent the ownership of Shares in the Company by a Restricted Person (as defined in the Articles of Incorporation). In particular, the Board of Directors has resolved to prevent the ownership of Shares by a US Person. The Board of Directors will also not accept to issue Shares of Classes "I" to persons or companies who may not be considered as Institutional Investors. The Board of Directors will, in its sole and absolute discretion, refuse to issue Shares of Class "I" if there is not sufficient evidence that the person or the company to which such Shares are sold, qualifies as an Institutional Investor. The Board of Directors will have due regard to the guidelines and recommendations (if any) issued by Luxembourg authorities to decide whether an investor qualifies or not as an Institutional Investor. Institutional Investors subscribing in their own name, but on behalf of a third party, must certify to the Company that such subscription is made on behalf of an Institutional Investor as aforesaid and the Board of Directors may request such information and evidence that the beneficial owner of the Shares qualifies as an Institutional Investor. The Board of Directors may further in its sole and absolute discretion refuse any application made for Shares.

Deferral of Subscriptions
The Board of Directors may, in its sole and absolute discretion, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for Shares in cash or in kind, representing more than 5% of the Net Asset Value of a Subfund. In such case, the Board of Directors may postpone the application and, in consultation with the relevant investor, either require such investor to stagger the proposed application over an agreed period of time, or establish an account outside the structure of the Company in which to invest the investor's subscription monies. Such account will be used to acquire the Shares over a pre-agreed time schedule. The investor shall be liable for any transaction costs or reasonable expenses incurred in connection with the acquisition of such Shares.

Any applicable sales charges will be deducted from the subscription monies before the investment of the subscription monies commences.

iii. Redemption of Shares

Unless stated otherwise in "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. The Net Asset Value is calculated on the Valuation Day immediately following such Banking Day, less a redemption fee where applicable.

Redemption applications must be submitted to the Central Administration or a Distributor. Redemption applications for Shares held by a depository must be submitted to the depository concerned. Unless stated otherwise in "Subfunds", redemption applications must be received by the Central Administration or the Distributor by 2 p.m. (Central European Time) on the relevant Banking Day. Redemption applications received after this time shall be dealt with on the following Banking Day.

The Company has permitted RBC Investor Services Bank S.A. (in its capacity as Central Administration) to proceed, on the basis of pre-determined rules fixed in the best interest of the Shareholders, with applications for redemptions made after the above cut-off time on the same conditions as if they would have been received prior to the above cut-off time, provided that they are executed on behalf of the Distributor only, and with respect to order matching purposes.

Should the execution of a redemption application result in the investor's holding in a particular Share Class falling below the minimum holding requirement for that Class as set out the case being in the relevant Supplement, the Company may, without further notice to the investor, treat such redemption application as though it were an application for the redemption of all Shares of the Class held by the investor.

In addition, the Board of Directors may in its absolute discretion mandatorily redeem all the Shares of a specific

Share Class with a Net Asset Value of less than the minimum Net Asset Value for that Share Class as set out the case being in the relevant Supplement.

Shares of Classes which may only be purchased by certain investors shall automatically be redeemed if the investor no longer satisfies the requirements for that Class.

The Board of Directors may in its absolute discretion mandatorily redeem all the Shares of a Shareholder who fails to provide the Company with information required by the Company to satisfy its legal, regulatory or tax obligations in relation to the Foreign Account Tax Compliance Act ("**FATCA**") (see also "Risk Factors" – "Certain US tax considerations: withholding tax and exchange of information under FATCA" below). Shareholders should consult their own tax advisors regarding the potential implications of FATCA on their individual situation.

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.

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

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

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

If any application for cash redemption is received in respect of any one Valuation Day ("**First Valuation Date**") which either singly or when aggregated with other applications so received, is more than 10% of the Net Asset Value of any one Subfund, the Board of Directors reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining Shareholders) to scale down pro rata each application with respect to such First Valuation Date so that not more than 10% of the Net Asset Value of the relevant Subfund be redeemed or converted on such First Valuation Date. To the extent that any application is not given full effect on such First Valuation Date by virtue of the exercise of the power to prorate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in respect of the next Valuation Day and, if necessary, subsequent Valuation Days with a maximum of 7 Valuation Days. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence.

If any single application for cash redemption or conversion is received in respect of any one Valuation Day which represents more than 10% of the Net Asset Value of any one Subfund, the Board of Directors may ask such Shareholder to accept payment in whole or in part by an in kind distribution of the portfolio securities in lieu of cash. In the event that a redeeming Shareholder accepts payment in whole or in part by a distribution in kind of portfolio securities held by the relevant Subfund, the Company may, but is not obliged to, establish an account outside the structure of the Company into which such portfolio securities can be transferred. Any expenses relating to the opening and maintenance of such an account will be borne by the Shareholder. Once such portfolio assets have been transferred into the account, the account will be valued and a valuation report will be obtained from the Company's independent auditor. The account will be used to sell such portfolio securities in order that cash can then be transferred to the redeeming Shareholder. Investors who receive such portfolio securities in lieu of cash upon redemption should note that they may incur brokerage and/or local tax charges on the sale of such portfolio securities. In addition, the redemption proceeds from the sale by the redeeming Shareholder of the Shares may be more or less than the redemption price due to market conditions and/or the difference between the prices used to calculate the Net Asset Value and bid prices received on the sale of such portfolio securities. In the event that a contingent deferred sales charge is payable on the redemption proceeds of the Shares, as specified in the relevant Supplement where applicable, such charge will be deducted from the cash once the sale of the portfolio securities in the account has taken place and before such cash is transferred to the redeeming Shareholder.

For the purpose of these provisions, conversions shall be treated as redemptions.

iv. Conversion of Shares

Unless otherwise indicated in "Subfunds", holders of Shares in a particular Share Class of a Subfund may at any time convert some or all of their Shares into Shares of another Subfund or into Shares of the same Class of another Subfund or into Shares of another Class of the same or another Subfund, provided this satisfies the requirement for the Share Class into which such Shares are converted (see "Subfunds"). Fees charged on the conversion of Shares shall accrue to the banks and other financial institutions engaged in the distribution of the Shares.

Unless stated otherwise in "Subfunds", conversion applications must be received by the Central Administration or the Distributor by 2 p.m. (Central European Time) on the relevant Banking Day. Conversion applications received after this time shall be dealt with on the following Banking Day. The conversion shall take place on the basis of the applicable Net Asset Value per Share calculated on the Valuation Day immediately following such Banking Day, less a conversion fee where applicable.

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

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

v. Late Trading and Market Timing

Late Trading is to be understood as the acceptance of a subscription (or conversion or redemption) order after the relevant cut-off times (as specified below) on the relevant Banking Day and the execution of such order at the price based on the Net Asset Value applicable to such same day. Late Trading is strictly forbidden as the Company considers that it is not, or may not be, compatible with the principle that Shares are issued at an unknown price.

Neither the Company, nor the Distributor will accept orders considered, at the sole discretion of the Board of Directors, as Late Trading.

Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the Company 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 of the relevant Subfund. Market Timing practices may disrupt the investment management of the portfolios and harm the performance of the relevant Subfund.

The Company reserves the right to refuse purchase (and conversion) orders into a Subfund by any person who is suspected of Market Timing activities.

6. Investment Restrictions

1) Investments

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

The Subfund may only invest in:

a) securities and money market instruments quoted or traded on a regulated market; for these purposes, a regulated market is any market for financial instruments within a Member State as defined in Article 4 para. 1., 14) of Directive 2004/39/EC on markets in financial instruments;

b) securities and money market instruments traded on another market of a Member State which is regulated, recognized and open to the public, and which operates regularly;

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a State other than a Member State or traded on another regulated market in a State other than a Member State which operates regularly and is recognized and open to the public, and is established in Europe, America, Asia, Africa or Oceania;

d) securities and money market instruments from new issues, provided that the terms of issue call for an application to be made for admission to official quotation on stock exchanges or markets as per paragraphs a), b) or c) above and provided such admission takes place within a year of issue;

e) units of undertakings for collective investment in transferable securities ("**UCITSs**") admitted in accordance with Directive 2009/65/EC and/or of other undertakings for collective investment pursuant to Art. 1, paragraph 2, points a) and b) of Directive 2009/65/EC ("**UCIs**"), whether or not established in a Member State, provided

   – that these UCIs were admitted in accordance with legal provisions that subject them to supervision which, in the opinion of the supervisory authority responsible for the Company is equivalent to that required by EU law and that there is sufficient guarantee for cooperation between the supervisory authorities,

   – that the level of protection of the shareholders of the other UCI is equivalent to that of shareholders of a UCITS in a Member State and in particular that the provisions for the separate safekeeping of the assets, the borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC,

   – that the business activities of the other UCIs are the subject of semi-annual and annual reports which enable the reader to form an opinion of the assets and liabilities, income and operations during the period under review,

   – that the UCITSs or other UCIs whose units are acquired do not – in accordance with their articles of association or incorporation – invest a total of more than 10% of their assets in units of other UCITSs or UCIs;

f) sight deposits or other deposits maturing in no more than twelve months at a bank which is domiciled in a Member State or – if it is in another, non-Member State – is subject to banking supervision which, in the opinion of the supervisory authority responsible for the Company, is equivalent to that required by EU law;

g) derivative financial instruments, including equivalent instruments settled in cash which are traded on the regulated markets specified under paragraphs a), b) and c) above and/or derivative financial instruments which are not traded on a stock exchange (OTC derivatives), provided

   – the underlying instruments are instruments within the meaning of Article 41 paragraph (1) of the Law or are financial indices, interest rates, exchange rates or currencies in which the Company – in accordance with the investment objectives specified in its registration documentation – is permitted to invest,

   – the counterparties to the transactions with OTC derivatives 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 valued daily on a reliable and verifiable basis and can, at the Company's initiative, be sold, disposed of or closed out by a offsetting transaction at the appropriate market value and at any time;

h) money market instruments which are not traded on a regulated market but which are usually traded on the money market and are liquid, and whose value can be precisely determined at any time, provided the issue or issuer of these instruments is already subject to rules on depositor and investor protection, and provided they are

   – issued or guaranteed by a central-government, regional or local authority or the central bank of a Member State, by the European Central Bank, the EU or the European Investment Bank, by a State other than a Member State or – in the case of a federal state – by a constituent part of a federation, or by an international institution established under public law to which at least one member state belongs, or

   – are issued by a company whose securities are traded on the regulated markets specified in paragraphs a), b) or c), or

   – are issued and guaranteed by an institution subject to supervision according to the criteria specified under current EU community law, or are issued or guaranteed by an institution that is subject to and complies with supervisory rules which, in the opinion of the supervisory authority responsible for the Company, are at least as strict as those required by EU community law, or

– are issued by other issuers belonging to another category which is admitted by the supervisory authority responsible for the Company, provided investments in these instruments are subject to investor-protection rules corresponding to the provisions in the first three indented points of the present paragraph h) and provided the issuers are either companies with equity capital of at least ten million euros (EUR 10,000,000) which draw up and publish annual financial statements in compliance with Directive 78/660/EEC or are legal entities within a corporate group comprising one or more listed companies which are responsible for the financing of said group, or are legal entities established for financing the security-backing of liabilities by way of a credit line granted by a bank.

2) Exceptions

Regardless of the investment restrictions set forth in section 1), each Subfund may:

a) invest up to 10% of its net assets in transferable securities or money market instruments other than those mentioned in section 1);

b) also hold ancillary liquid assets in different currencies. Liquid assets may be held in the form of sight and time deposits with first-class financial institutions and money market instruments which do not qualify as transferable securities that have a term to maturity not exceeding 12 months, in any convertible currency.

Moreover, each Subfund may, on an ancillary basis, hold units in undertakings for collective investment in transferable securities (UCITS) admitted in accordance with Directive 2009/65/EC which in turn invest in short-term time deposits and money market instruments and whose returns are comparable to those for direct investments in time deposits and money market instruments. These investments, together with any investments in UCITS and/or other undertakings for collective investment (UCI), must not exceed 10% of the net assets of a Subfund.

3) Overall risk exposure and management

The Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC derivatives.

Each Subfund shall ensure that its global risk exposure relating to derivative instruments does not exceed its total Net Asset Value.

The risk 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.

A Subfund may invest, as a part of its investment policy and within the limit laid down in section 4) below, 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) below. 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 Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of section 4).

4) Restrictions per issuer

a) No more than 10% of the net assets of each Subfund may be invested in securities or money market instruments issued by the same issuer. In addition, the total value of transferable securities or money market instruments issued by those issuers in which the Subfund has invested more than 5% of its Net Asset Value may not exceed 40% of its Net Asset Value. No Subfund may invest more than 20% of its assets in deposits held by one and the same establishment. The default risk entailed in a Subfund's transactions with OTC derivatives and efficient portfolio management techniques (which include, for this purpose, securities lending, repurchase and reverse repurchase agreements) may not exceed the following percentages:

   – 10% of net assets if the counterparty is a financial institution pursuant to section 1) paragraph f)

   – and otherwise 5% of net assets.

b) The limit of 40% specified in section 4) paragraph a) is not applicable to deposits or to transactions in OTC derivatives undertaken with financial institutions subject to official supervision.

Irrespective of the limits specified in section 4) paragraph a), each Subfund may not invest more than 20% of its assets in one and the same institution in any combination of

- transferable securities or money market instruments issued by this institution,
- deposits held by this institution, or
- assume exposure arising from OTC derivatives and efficient portfolio management techniques (which include, for this purpose, securities lending, repurchase and reverse repurchase agreements) in respect of this institution.

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 or any of its sub-sovereign authorities, by a third-party 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 specific debt instruments issued by a financial institution domiciled in a Member State which is subject to public supervision on account of legal provisions aimed at protecting the holders of these debt instruments. In particular, the income from the issuing of these debt securities must be invested in accordance with the legal requirements in assets which adequately cover the liabilities arising from the debt securities during its entire life and which are earmarked primarily for the repayment of principal and interest falling due on default of the issuer.

If a Subfund invests more than 5% of its assets in debt securities under the terms of this paragraph which are issued by one and the same issuer, the total value of these investments must not exceed 80% of the Subfund's Net Asset Value.

e) When applying the 40% limit specified in section 4) paragraphs a) and b), the transferable securities and money market instruments mentioned in section 4) paragraphs c) and d) are to be disregarded.

The restrictions specified in section 4) paragraphs a), b), c) and d) are non-cumulative; consequently, investments in securities or money market instruments as per paragraphs a), b), c) and d) in one and the same issuer or in deposits held by this issuer or in derivatives and efficient portfolio management techniques entered into with this issuer may on no account exceed 35% of a Subfund's net assets. Companies which belong to the same corporate group on the basis of the preparation of consolidated financial statements in accordance with Directive 83/349/EEC or with internationally recognized accounting regulations are to be regarded as a single issuer for the purpose of determining compliance with the investment limits specified in the present section 4). Investments in securities and money market instruments in one and the same corporate group may not jointly exceed 20% of the Subfund's net assets.

f) The limit of 10% stipulated in section 4) paragraph a) rises to 100% if the transferable securities and money market instruments involved are issued or guaranteed by an OECD member state. In such a case, the Subfund concerned must hold transferable securities or money market instruments originating from at least six different issues, and the transferable securities or money market instruments of any one issue may not exceed 30% of the Subfund's net assets.

g) A Subfund may raise the limits for investments in equity and/or debt securities issued by the same body stated in the present section 4) to a maximum of 20% if the objective, in accordance with the Subfund's investment policy, is to replicate a certain stock or debt-security index recognized by the supervisory authorities responsible for the Company, on the following basis

- the composition of the index is sufficiently diversified,
- the index provides a suitable basis for the market to which it relates, and
- it is published in an appropriate manner.

The aforementioned 20% limit may be raised to a maximum of 35% if this is justified by exceptional market conditions, especially on regulated markets on which certain securities or money market instruments play a crucial role. It is permissible to invest up to this limit only in respect of one individual issuer.

h) Unless stipulated otherwise in Chapter 20, "Subfunds", no Subfund may invest more than 10% of its Net Asset Value in units of other UCITSs and/or in other UCIs pursuant to section 1) paragraph e).

If a Subfund acquires units of other UCITSs and/or other UCIs which are directly or indirectly managed by the same company or by a company affiliated with the Company by means of joint management or control or by the direct or indirect holding of more than 10% of its capital or votes, the Company or the other company may not charge any fees via the Subfund for the subscription or redemption of units of these other UCITSs and/or other UCIs and no fees corresponding to the volume of these investments may be charged, unless the other UCITS and/or other UCI itself does not levy any management fee.

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

i) (a) The Company's assets may not be invested in securities carrying voting rights which enable the Company to exercise significant influence over the management of an issuer.

(b) Moreover, the Company may not acquire more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the units of one and the same UCITS and/or other UCI;
- 10% of the money market instruments of one and the same issuer.

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

(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 State other than a Member State;
- transferable securities and money market instruments issued by public international bodies to which one or more Member States belong;
- equities through which a Subfund acquires a share in the capital of a company which is domiciled in a country other than a Member State and which invests its assets mainly in securities of issuers domiciled in that country, if local legislation precludes any other possibility of investing in securities of that country's issuers. This exception, however, shall apply only if the investment policy of the company domiciled outside the EEA is compatible with the restrictions stipulated in section 4, paragraphs a) to e), h) and i).

5) Investment restrictions

a) The Company may not borrow any money for any Subfund except:

(a) for the purchase of foreign currency using a back-to-back loan;

(b) for an amount equivalent to not more than 10% of the Subfund's net assets and borrowed on a temporary basis.

b) The Company may not grant loans or act as guarantor for third parties.

This restriction does not rule out the acquisition of non-fully paid-up securities, money market instruments or other non-fully paid-up financial instruments as per section 1) paragraph e), g) and h) by the Subfund in question.

c) The Fund may not invest its assets in real estate, precious metals or certificates for such metals, goods or documents of title or in securities issued by the Company.

d) The Company may not effect uncovered sales of transferable securities or money market instruments.

e) Except in relation to borrowing conducted within the limitations set out in the Prospectus, the Company may not pledge assets of the Company or assign them as collateral. In such permitted cases, not more than 10% of the assets of each Subfund shall be pledged or assigned. The collateral that must normally be made available to recognized securities settlement systems or payment systems in accordance with their respective regulations for the purpose of guaranteeing settlement within these systems, and the customary margin deposits for derivatives transactions, shall not be regarded as being a pledge under the terms of this regulation.

6) General

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

During the first six months following official authorization of a Subfund in Luxembourg, the restrictions set out in section 4) above need not be complied with, provided that the principle of risk-spreading is observed.

If the limits referred to above are exceeded for reasons beyond the control of the 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 further investment restrictions at any time, in the interests of the Shareholders, if such restrictions are necessary to comply with the legislation and regulations in those countries in which the Company's Shares are or will be offered for sale.

If the issuer is a legal entity with several subfunds (umbrella fund) in which the assets of a subfund solely cover the claims of investors in this subfund as well as those of the creditors whose claims arose on the basis of the establishment, operation or liquidation of this subfund, each subfund shall be regarded as a separate issuer for the purpose of applying the risk spreading provisions as per sections 4).

7. Use of financial techniques and instruments

Each Subfund 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 circulars issued by the CSSF from time to time. In particular, those techniques and instruments should not result in a change of the declared Investment Objective of the Subfund or add substantial supplementary risks in comparison to the stated risk profile of the Subfund.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the relevant 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 of their services. Such fees may take the form of a fixed remuneration, a percentage of gross revenues earned by the Company through the use of such techniques, or other arrangements to be agreed between the Company and its agents or intermediaries, on accordance with market practice. Where applicable for a Subfund, information on direct and indirect operational costs and fees that may be incurred in this respect, 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 Investment Manager, will be available in the annual report of the Company.

i. Securities lending transactions

Each Subfund may more specifically enter into securities lending transactions provided that the following rules are complied with:

(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 Subfund may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction;

(iii) The Subfund 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.

ii. Repurchase and reverse repurchase transactions

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

The Subfund'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 Subfund 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 accordance 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 Subfund.

During the term of a reverse repurchase transaction, the Subfund may not sell the securities which are subject to such agreement before the counterparty has repurchased the securities or the repurchase term has elapsed. In these cases, the Company must ensure that the size of the transactions is kept at a level which enables the Subfund to meet its obligation to redeem Shares.

8. Collateral Policy

In the context of OTC financial derivative transactions and efficient portfolio management techniques, collateral may be received from the counterparty or posted to the counterparty by on or behalf of the Company with a view to reducing counterparty risk. Any receipt or posting of collateral by the Company will be conducted in accordance with the Company's collateral policy as outlined below and the requirements of applicable laws, regulations and circulars issued by the CSSF from time to time, as well as with the requirements of the ESMA Guidelines 2012/832. All assets received by the Company in the context of efficient portfolio management techniques shall be considered as collateral for the purposes of this section.

i. Collateral received by the Company

(a) Eligible Collateral

All collateral received by the Company should comply with the following criteria listed in ESMA Guidelines 2012/832, as further supplemented by guidelines adopted by the Board of Directors from time to time:

a) Liquidity – any collateral received other than cash should be 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.

b) Valuation – collateral received 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.

c) Issuer credit quality – collateral received should be of high quality.

d) Correlation – the collateral received by the Company 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, i.e. not issued by the counterparty or any member of the same group of companies.

   Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if a Subfund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its Net Asset Value (or any higher exposure permitted under ESMA Guidelines 2012/832). By way of derogation, this limit may be exceeded and up to 100% of the collateral received by a Subfund may consist in transferable securities and money market instruments issued or guaranteed by one or several Member States, their local authorities, member States of the OECD or public international bodies to which one or more Member States belong, provided that such securities or instruments are part of a basket of collateral comprised of securities or instruments of at least six different issues and that securities or instruments from any one issue do not account for more than 30% of the Net Asset Value of the Subfund. Where a Subfund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the applicable limit of exposure to a single issuer.

e) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

f) Where there is a title transfer, the collateral received should be held by the Custodian Bank. For other types of collateral arrangements, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

g) Collateral received 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:

a) Cash and cash equivalents, including commercial paper, short-term bank certificates and money market instruments. Permitted cash collateral may consist of GBP, EUR, USD, CHF and other currencies as agreed upon from time to time. A letter of credit or a guarantee at first demand issued by a qualifying credit institution not affiliated to the counterparty is also considered as eligible collateral;

b) Debt obligations issued by a Member State of the OECD or by their local public authorities or by supranational or international public institutions;

c) Investment grade corporate bonds, including convertible bonds, offering adequate liquidity;

d) 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:

e) Shares or units issued by money market UCITS or UCI and/or UCITS or UCI investing mainly in shares, bonds and other debt obligations as referred to above.

(b) Level of Collateral

Collateral posted by the counterparty for the benefit of the Company may be taken into account as reducing the Company's exposure to such counterparty. The Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits set out in this Prospectus are not breached. In determining the required level of collateral, the Company considers all relevant factors such as the nature and characteristics of transactions, the creditworthiness and identity of counterparties, prevailing market conditions and market practice for the relevant transactions.

The Company, or its delegate, will liaise with the Custodian Bank in order to manage the counterparty collateral process.

The Company's risk management process aims to identify, manage and mitigate risks linked to the management of collateral. The Company will apply an appropriate stress testing policy. Should any Fund receive collateral for at least 30% of its assets the Company will ensure regular stress tests are carried out under normal and exceptional liquidity conditions aiming to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following, in accordance with ESMA Guidelines 2012/832:

– design of stress test scenario analysis including calibration, certification and sensitivity analysis;
– empirical approach to impact assessment, including back-testing of liquidity risk estimates;
– reporting frequency and limit/loss tolerance threshold(s); and
– mitigation actions to reduce loss including haircut policy and gap risk protection.

(c) Non-Cash Collateral and Haircut Policy

Non-cash Collateral received by the Company should meet the requirements set out above.

With respect to OTC derivatives, an ISDA credit support annex and collateral policy determine the collateral permitted and held in safe-keeping by the Company and such permitted collateral shall only consist of instruments listed under "Eligible Collateral" above.

The Company's haircut policy, which shall be appropriately documented, takes into account the liquidity and price volatility assessed through VaR and stress test analysis of the collateral received, in addition to the valuation frequency and the issuer credit rating, of each asset received as collateral. The outcome of any analysis and stress tests performed on collateral received aims to ensure the haircut applied adequately protects the value of the relevant asset.

In accordance with the Company's haircut policy, as of the date of this Prospectus the following haircut range apply:

Instrument type	**Haircut level max.**	**Additional overcollat-eralisation* max.**
Cash	0%	10%
Corporate bonds (including convertible bonds) and commercial paper – Investment Grade	15%	10%
Government bonds issued or guaranteed by EU or OCDE Member States – Investment Grade	15%	10%
Shares included in a main index	20%	10%

*Additional overcollateralisation: OTC swap transactions may be collateralised above the regulatory requirements up to the maximum indicated in the above table.

The above applies to each Subfund unless otherwise stipulated in the relevant Subfund appendix.

(d) Reinvestment of Collateral

Non-cash collateral cannot be sold, pledged or re-invested. Cash collateral may only be reinvested in accordance with the requirements set out in the ESMA Guidelines 2012/832. Reinvested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral. In particular, reinvested cash collateral may be:

– put on deposit with eligible credit institutions (but may not be placed on deposit with the counterparty or an entity affiliated with the counterparty);
– invested in high-quality government bonds;
– 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; or
– invested in eligible short-term money market funds.

Exposure created through the reinvestment of cash collateral will be taken into account in determining the risk exposure to the counterparty.

A Subfund 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 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.

ii. Collateral posted by the Company

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Company may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the relevant Subfund in accordance with normal market practice and the relevant legal and regulatory requirements.

Collateral posted to the counterparty by or on behalf of the Company shall be taken into account when calculating the counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Company is able to legally enforce netting arrangements with the counterparty.

9. Risk Factors

1) Introduction

Potential investors should consider the following risk factors before investing in the Company.

The discussion below is of general nature and is intended to describe various risk factors associated with an investment in the Shares. What factors shall be of relevance to the Shares relating to a particular Subfund shall depend upon a number of interrelated matters including, but not limited to, the nature of the Shares, the features of the investments made by a particular Subfund and the techniques used in order to carry out the Investment Objective and Investment Policy.

Investors should be aware that the investments of the Company are subject to market fluctuations and other risks.

Unless the Supplement of a Subfund provides for a capital protection or guarantee, there is no guarantee in any form or manner whatsoever with respect to the development of the value of the investments. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

There is no assurance that the Investment Objective of any Subfund shall actually be achieved.

Unless a Maturity Date has been indicated in the relevant Supplement, Subfunds shall have no Maturity Date.

Even where the Shares contain some form of capital protection feature (such form of capital protection feature - if any - being described in the relevant Supplement), the protection feature may not be fully applicable to the initial investment made by an Investor in the Shares, especially (i) when the purchase, sale or subscription of the Shares does take place after the launch date, (ii) when Shares are redeemed or sold before their Maturity Date or (iii) when the investments and/or the techniques used to carry out the Investment Objective and Investment Policy fail to deliver the expected returns.

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.

2) Equity Securities

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

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

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

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

3) Debt Securities

Debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Bonds or debt securities issued by issuers with a lower credit rating are generally considered to have higher credit risk and greater possibility of default than more highly rated issuers. In the event that any issuer of bonds or debt securities experiences financial or economic difficulties this may affect the value of the bonds or debt (which may be zero) and any amounts paid on such bonds or debt (which may be zero). This may in turn affect the Net Asset Value per Share.

Like equity securities, debt securities are also subject to market volatility risk, exchange rate risk and interest rate risk.

4) Restrictions in connection with the Shares

Investors should note that there may be restrictions in connection with the subscription, holding and redemption of and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding, trading and/or redeeming the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as a minimum initial subscription amount, a minimum subsequent subscription amount and a minimum holding requirement. Such restrictions are described in more detail in the section entitled "Issue and Subscription of Shares", "Conversion of Shares", "Redemption of Shares" and in the relevant Supplement.

5) Interest Rate

Investors in the Shares should be aware that an investment in the Shares may involve interest rate risk in that there may be fluctuations in the currency of denomination of the Underlying Asset and/or the Shares.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the Underlying Asset is denominated may affect the value of the Shares.

6) Market Volatility

Market volatility reflects the degree of instability and expected instability of the performance of the Shares, the Underlying Asset and/or the techniques used to gain an exposure to the Underlying Asset, where applicable, or the techniques used to link the net proceeds of any issue of Shares to the Underlying Asset(s), where applicable. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

7) Credit Risk

Investors in the Shares should be aware that such an investment may involve credit risk. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share.

8) Liquidity Risk

Certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect the ability to obtain prices for the components of the Underlying Asset and may therefore affect the value of the Underlying Asset. This may in turn affect the Net Asset Value per Share.

9) Additional risks associated with an Underlying Asset linked to specific types of securities or assets

There are special risk considerations associated with an Underlying Asset of which the performance is linked directly or indirectly to the following types of securities or assets. The degree of exposure to such factors will depend on the precise way in which the Underlying Asset is linked to such assets.

Hedge Funds

Hedge funds, regardless of their name, are not so called due to any hedging activity they may undertake. Hedge funds are non-traditional funds, often unregulated, which can be described as forms of investment funds, companies and partnerships utilising a wide variety of trading strategies including position taking in a range of markets. They may employ an assortment of trading techniques and instruments, often including short-selling, derivatives and significant leverage. Three of the major risks involved in investing in hedge funds may, therefore, be their extensive use of short selling, derivatives and leverage.

Furthermore,

– pro forma past performance of the underlying indices of hedge funds are not a guide to future performance;
– hedge funds may use borrowings for the purpose of investing. The use of borrowing creates special risks and may significantly increase the investment risk in the hedge fund. Borrowing creates an opportunity for greater total return but, at the same time, will increase the exposure to capital risk and interest costs;
– as part of their investment methodology, hedge funds may use both exchange traded and over-the-counter derivative contracts such as futures, options, contracts for differences and equity swaps. These instruments are highly volatile and expose the fund to a high risk of loss. The low margin deposit normally required in establishing a position for such instruments permits a high level of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of the contract may result in a profit or loss, which is greater in proportion to the amount of the funds actually placed on margin and may result in a non-predictable further loss exceeding any margin deposited. Transactions in over-the-counter contracts may involve additional risk, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. To the extent that a hedge fund writes uncovered options on securities, it could incur an unlimited loss;
– additional key characteristics of hedge funds are (i) limited subscription offer and redemption possibilities with long notification periods, (ii) the receipt by fund managers of hedge funds and portfolio managers of performance oriented incentive fees, which may cause them to undertake riskier, or more speculative investments than if such fee was not being paid, and (iii) the dependence of the hedge fund's performance on key employees of the hedge fund (e.g. fund managers);
– hedge funds are very often domiciled in offshore-countries where the standards of regulation and, in particular, the standards of supervision are not equivalent to those Luxembourg. Many hedge funds do not adopt fixed guidelines for diversification of their investments and, therefore, may be heavily concentrated in certain industries or markets. Hedge

funds may invest in emerging markets which involve risks connected with a certain degree of political instability with relatively unpredictable financial markets and economic growth patterns, such as a greater risk of expropriation and nationalization, confiscatory taxation, restrictions on repatriating funds, etc.

Futures and Options
There are special risk considerations associated with an Underlying Asset of which the performance is linked to futures, options or other derivative contracts. Depending on the nature of the underlying assets, reference rates or other derivatives to which they relate and on the liquidity in the relevant contract, the prices of such instruments may be highly volatile and hence risky in nature.

CTA Deposits
A CTA Deposit is a margin investment account held with a bank and managed by a Commodity Trading Adviser registered with the US Commodity Futures Trading Commission or any other relevant regulatory authority, under terms that the Commodity Trading Adviser may engage in trading on a margin (leveraged or geared) basis in a variety of liquid financial instruments including listed and unlisted futures, forwards and options relating to a variety of asset classes including but not limited to interest rates, fixed income securities, commodities, currencies and equities (and may also engage in trading directly in a number of such asset classes). Accordingly the risks relating to an exposure directly or indirectly to CTA Deposits will be a complicated function of the risks associated with the underlying asset class, the risks associated with the derivative or other instrument by which such exposure is assumed and the level of gearing.

Structured Finance Securities
Structured finance securities include, without limitation, asset-backed securities and portfolio credit-linked notes.

Asset-backed securities are securities primarily serviced, or secured, by the cash flows of a pool of receivables (whether present or future) or other underlying assets, either fixed or revolving. Such underlying assets may include, without limitation, residential and commercial mortgages, leases, credit card receivables as well as consumer and corporate debt. Asset-backed securities can be structured in different ways, including "true sale" structures, where the underlying assets are transferred to a special purpose entity, which in turn issues the asset-backed securities, and "synthetic" structures, in which not the assets, but only the credit risks associated with them are transferred through the use of derivatives, to a special purpose entity, which issues the asset-backed securities.

Portfolio credit-linked notes are securities in respect of which the payment of principal and interest is linked directly or indirectly to one or more managed or unmanaged portfolios of reference entities and/or assets ("reference credits"). Upon the occurrence of a credit-related trigger event ("credit event") with respect to a reference credit (such as a bankruptcy or a payment default), a loss amount will be calculated (equal to, for example, the difference between the par value of an asset and its recovery value).

Asset-backed securities and portfolio credit-linked notes are usually issued in different tranches: Any losses realised in relation to the underlying assets or, as the case may be, calculated in relation to the reference credits are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth.

Accordingly, in the event that (a) in relation to asset-backed securities, the underlying assets do not perform and/or (b) in relation to portfolio credit-linked notes, any one of the specified credit events occurs with respect to one or more of the underlying assets or reference credits, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share In addition the value of structured finance securities from time to time, and consequently the Net Asset Value per Share, may be adversely affected by macro-economic factors such as adverse changes affecting the sector to which the underlying assets or reference credits belong (including industry sectors, services and real estate), economic downturns in the respective countries or globally, as well as circumstances related to the nature of the individual assets (for example, project finance loans are subject to risks connected to the respective project). The implications of such negative effects thus depend heavily on the geographic, sector-specific and type-related concentration of the underlying assets or reference credits. The degree to which any particular asset-backed security or portfolio credit-linked note is affected by such events will depend on the tranche to which such security relates; junior tranches, even having received investment grade rating, can therefore be subject to substantial risks.

Exposure to structured finance securities may entail a higher liquidity risk than exposure to sovereign or corporate bonds. In the absence of a liquid market for the respective structured finance securities, they may only be traded at a discount from face value and not at the fair value, which may in turn affect the Net Asset Value per Share.

Real Estate
There are special risk considerations associated with an Underlying Asset of which the performance is linked to securities of companies principally engaged in the real estate industry. These include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the Underlying Asset and thus the Subfund's investments.

Commodities
Prices of commodities are influenced by, among other things, various macro-economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events.

Emerging Market Assets
Exposure to emerging markets assets generally entails greater risks than exposure to well-developed markets, including potentially significant legal economic and political risks.

Emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may affect investor confidence, which could in turn have a negative impact on the prices of emerging market exchange rates, securities or other assets.

The prices of emerging market exchange rates, securities or other assets are often highly volatile. Movements in such prices are influenced by, among other things, interest rates, changing market supply and demand, external market forces (particularly in relation to major trading partners), trade, fiscal, monetary programmes, policies of governments, and international political and economic events and policies.

In emerging markets, the development of securities markets usually is at an early stage. This could lead to risks and practises (such as increased volatility) that are not common in more developed securities markets, which may negatively affect the value of securities listed on the exchanges of such countries. In addition, markets of emerging market countries are often characterised by illiquidity in the form of a low turnover of some of the listed securities.

It is important to note that, during times of global economic slowdown, emerging market exchange rates, securities and other assets are more likely than other forms of investment with lower risks to be sold during any "flight to quality", and their value may decrease accordingly.

10) Risks associated with the Underlying Asset

There is no assurance that the Underlying Asset will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. Any change to the Underlying Asset may adversely affect the value of the Shares. The past performance of an Underlying Asset is not necessarily a guide to its future performance.

Where the Underlying Asset consists of an index it will not be actively managed and the selection of the component indices, assets or securities will be made in accordance with the relevant index composition rules and eligibility criteria and not by reference to any performance criteria or performance outlook. Accordingly, the composition of the Index is not designed to follow recommendations or research reports issued by the index sponsor, its affiliates or any other person. No index sponsor has any obligation to take the needs of the Company or the investors into consideration in determining, composing or calculating any Underlying Asset.

11) Additional risks associated with an Underlying Asset linked to specific types of securities or assets

Private equity funds and venture capital funds, as entrepreneurial equity capital shareholdings, are by their nature necessarily exposed to a specific risk of loss. Income may fail to materialise. Negative performance of the companies in which the respective fund has invested may even lead to a complete write-off of a share-holding in such a company. In the worst-case scenario, a total loss of the entire fund's assets and, accordingly, the investor's entire capital investment may occur. The investment techniques may be based on extremely speculative investment techniques, among them extremely high debt financing, highly concentrated portfolios, problem solutions and new venture financing, control positions and illiquid investments. A primary characteristic is that an investor must – under certain circumstances – make additional funds available on request. This may be the case, for example, for funds that require the payment of additional capital beyond the initial subscription amount. Private equity funds have complex risk structures, of which the following should be particularly emphasised:

- While the holding period of the shareholdings entered into by the fund is often only 3-5 years, the capital used by the investor is locked up over the entire term of the fund (commonly up to 10 years, possibly subject to extension by 2-3 years). The fund shares are illiquid investments over the term of the fund, the saleability or eligibility as collateral of which may also be specifically excluded by the fund's provisions.
- The amount of funds from the sale of holdings that would flow back to the investor cannot be projected. Based on the market conditions, the exit strategies for private equity funds can be limited.
- Over the fund's term there is a risk that changes in domestic or foreign tax laws may have considerable impact on the expected return and the value of holding the investment. Insofar as shareholding documents mention taxation, the investor should check such references, or have them checked, for accuracy and completeness. In light of this, the specific tax conditions should be borne in mind by the investor. It cannot be ruled out that the relevant financial authorities take a fiscal position that deviates from the details outlined in any brochures.
- A distribution of earnings is not necessarily made in cash, but may for example also be effected by transfer of shares in individual shareholdings of the fund that potentially cannot be liquidated.
- Apart from the risk of the credit standing and of the financial success of the companies in which investments are made, the use of the fund's capital also involves a currency and/or foreign exchange rate risk.
- The fund's initiators/Investment Advisers are in competition when entering into attractive shareholdings. There is therefore the possibility that the fund's portfolio does not comprise a sufficient number of shareholdings and/or the subscription capital is not invested sufficiently. This has impact on the earnings prospects and the risk diversification of the subscribed capital.
- If the portfolio structure has a fixed investment period, the competitive market may have a negative impact on the quality of investments.

12) Specific risks relating to Subfunds with an Indirect Investment Policy

The following factors may adversely affect the value of the Shares of Subfunds with an Indirect Investment Policy:

- the Subfunds must pay various expenses, such as fees, costs, taxes, commissions, charges and dividends (if applicable);
- the Company must comply with regulatory constraints, such as the Investment Restrictions, that may lead to a restructuring of a Subfund's investments;
- the Subfunds may not always continuously be exposed to the Underlying Asset;

- the Company will enter into derivative contracts with a maturity date which may be different from the maturity date of the Subfund. There can be no assurance that any new derivative contracts entered into will have terms similar to those previously entered into; and
- the existence of a cash position held by the Subfunds.

13) Use of Derivatives

As a Subfund with an Indirect Investment Policy will often be invested in OTC derivative transactions that will be used to link the value of the Shares to the performance of the Underlying Asset. Additionally or alternatively, the Subfund may use derivative techniques to link part or all the net proceeds of the issue of Shares to the performance of the Underlying Asset. While the prudent use of such derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Subfund.

Market Risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Subfund's interests.

Control and Monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed-income securities. The use of derivative techniques requires an understanding not only of the Underlying Asset but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Subfund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price. Where a Subfund takes exposure to the performance of an Underlying Asset through derivative instruments, illiquidity on the market for the relevant Underlying Asset may adversely affect the ability of the Company to value the derivative instruments and/or liquidate its positions at an advantageous price.

Counterparty Risk

The Subfunds may enter into transactions in over-the-counter markets, which will expose the Subfunds to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Subfunds may enter into forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Subfunds to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Subfunds could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Other Risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular over-the-counter derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Subfund. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Subfund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Subfund's Investment Objective.

As most derivative instruments in which the Subfunds with an Indirect Investment Policy may invest are not listed or traded on exchanges or other organised markets, the fair market value ascribed to such investments ordinarily will be the value determined for each instrument in accordance with the valuation policies adopted by the Board of Directors. According to these policies, the Board of Directors may decide to request the swap counterparty to provide indicative bid, offer or mid prices in respect of the derivative instruments. The Board of Directors will adopt these procedures in good faith and by taking into account the best interests of the Shareholders. The Board of Directors will apply such valuation policies on a consistent basis and such valuation policies will be verifiable by the Company's independent auditor. Prospective investors should note that decisions to use an indicative bid, offer or mid price in respect of the derivative instruments will affect and may have a significant impact on the Net Asset Value of the Subfund and the price at which investors acquire or redeem the Shares. For further information concerning the Subfund's valuation procedures, see "Valuations”.

14) Securities Lending, Repurchase or 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 Company as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Company. However, securities lending, repurchase or reverse repurchase transactions may not be fully collateralised. Fees and returns due to the Company under securities lending, repurchase or reverse repurchase transactions may not be collateralised. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Company may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the Company.

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.

A Subfund may enter into securities lending, repurchase or reverse repurchase transactions with other companies in the same group of companies as the Investment Manager. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions concluded with the Subfund 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 Subfund and its investors. However, investors should be aware that the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties. Further information on potential conflicts of interest and the Company's policy for the prevention and management of such conflicts is included under item 23) "*Potential conflicts of interest*" below.

15) Additional Risk Factors when investing in Shares listed on a Stock Exchange

Listing Procedure

The Company may apply for the listing of certain Classes of the Shares on (i) the Luxembourg Stock Exchange and/or (ii) any other stock exchange as determined by the Board of Directors. There can be no certainty, however, that a listing on such stock exchanges will be achieved.

Liquidity and Secondary Trading

Even though the Shares are listed on one or more stock exchanges, there can be no certainty that there will be liquidity in the Shares on one or more of the stock exchanges or that the market price at which the Shares may be traded on a stock exchange will be the same as the Net Asset Value per Share. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a stock exchange may be halted due to market conditions or because in the stock exchanges' view, trading the Shares is inadvisable. In addition, trading in the Shares may be subject to a halt in trading caused by extraordinary market volatility pursuant to stock exchanges' rules. If trading on a stock exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes.

Although, where applicable, the Shares are listed on a stock exchange, it may be that the principal market for some Shares may be in the over-the-counter market. The existence of a liquid trading market for the Shares may in such case depend on whether broker-dealers will make a market in such Shares. Although as a condition precedent to listing on certain stock exchanges one or more market makers, being financial institutions, might be appointed to offer prices for the Shares, there can be no assurance that a market will continually be made for any of the Shares or that such market will be or remain liquid. The price at which Shares may be sold will be adversely affected if trading markets for the Shares are limited or absent.

Variation of Net Asset Value per Share and Trading Prices on the Secondary Market

The Net Asset Value per Share will fluctuate with changes in the market value of the Underlying Asset, the derivative techniques used and changes in the exchange rate between the Reference Currency or, if different, the listing currency of a Share and any relevant foreign currency of such Underlying Asset. The market price of the Shares will fluctuate in accordance with the changes in the Net Asset Value per Share and the supply and demand on the stock exchange on which the Shares are listed. The Company cannot predict whether the Shares will trade below, at or above their Net Asset Value per Share. Price differences may be due, in large part, to the fact that supply and demand forces in the secondary market for the Shares will be closely related, but not identical to the same forces influencing the trading prices of the Underlying Asset, individually or in the aggregate, at any point in time. Furthermore, the listing on multiple exchanges of the Shares may result in price differences between such exchanges because of fiscal, regulatory or other market factors.

A broker-dealer, in considering the price at which it would be able to sell the Shares (known as the offer price) on the secondary market, or to buy Shares (known as the bid price) may seek arbitrage opportunities through anomalies or variations in the pricing of the Shares on the secondary market compared to the relative Net Asset Value per Share. The broker-dealer seeking to arbitrage such anomalies or variations, will take account of the notional price at which it could (i) purchase (when Shares in the secondary market are being priced above the Net Asset Value per Share) the building blocks providing the (combined) return of the Underlying Asset; or (ii) sell (when Shares in the secondary market are being priced below the Net Asset Value per Share) such building blocks generating the (combined) return of the Underlying Asset including in each case the associated transaction costs and any taxation.

16) Specific Risks Relating to Subfunds with a Direct Investment Policy

A Subfund with a Direct Investment Policy is not expected to track its relevant Underlying Asset with the same degree of accuracy as would an investment vehicle that is entirely invested in every Underlying Security. However, it is intended that the difference between the performance of the Shares of the Subfund (before the Subfund's fees and expenses) and the performance of the Underlying Asset will not be substantial. Investors should note that exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause a Subfund's tracking accuracy to be substantially different from the performance of the Underlying Asset. Also, there can be a delay between the recomposition occurring within the Underlying Asset and the investments made by the Subfund. Due to various constraints, the Subfund may require more time to recompose its portfolio which can substantially affect the Subfund's degree of tracking accuracy which can be different from the Underlying Asset. Additionally, for certain Subfunds, due to the composition of each of their Underlying Asset, it may not be practicably possible, for example because of the Investment Restrictions, to achieve such a level of tracking accuracy.

The following factors may adversely affect the tracking by a Subfund of its Underlying Asset:

– the Subfund must pay various fees and expenses, while the Underlying Asset does not reflect any expenses;
– in certain of the Subfunds the securities held by those Subfunds may not be identical to the Underlying Securities but will be chosen to give similar performance; their investment performance is likely to differ from that of the Underlying Securities;
– a Subfund must comply with regulatory constraints, such as the Investment Restrictions, that do not affect the calculation of a Subfund's corresponding Underlying Asset;
– the existence of uninvested assets in the Subfunds (including cash and deferred fees and expenses); and
– that a Subfund may be subject to a different foreign withholding tax rate than that assumed by its Index.

Although the Investment Manager will regularly monitor the tracking accuracy of the relevant Subfund, there can be no assurance as to the accuracy with which any Subfund will track the performance of its Underlying Asset.

17) Certain Hedging Considerations

Investors intending to purchase the Shares for the purpose of hedging their exposure to the Underlying Asset should be aware of the risks of utilising the Shares in such manner. No assurance is or can be given that the value of the Shares will correlate with movements in the value of the Underlying Asset. This risk is especially prevalent if the Subfund is investing in accordance with an Indirect Investment Policy, as the Subfund may use derivative techniques to link part or all the net proceeds of the issue of Shares to the Underlying Asset(s). Furthermore, it may not be possible to liquidate the Shares at a price which directly reflects the value of the Underlying Asset. Therefore, it is possible that investors could suffer substantial losses in the Shares notwithstanding losses suffered with respect to direct investments in or direct exposure to the Underlying Asset. Investors in the Shares should be aware that hedging transactions, in order to limit the risks associated with the Shares, might not be successful.

18) Specific Restrictions in Connection with the Shares

Investors should note that there may be restrictions in connection with the subscription, holding and redemption of and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding, trading and/or redeeming the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as any minimum initial subscription amount, minimum initial subsequent subscription amount, minimum subsequent subscription amount and minimum holding requirement.

Minimum Redemption Amount

The Shareholders may be required to apply for redemption in respect of a minimum number of Shares in order to redeem such Shares. As a result, Shareholders holding less than such specified minimum number of Shares will either have to sell such Shares via a stock exchange or purchase additional Shares, in which case the Shareholders may be liable for any related transaction costs and/or expenses of a tax nature. Investors should review this Prospectus and the relevant Supplement to ascertain whether and to what extent such provisions may apply.

Maximum Redemption Amount

The Company will have the option to limit the number of Shares redeemable on any date (other than at the Maturity Date, where applicable) to the maximum number so specified and, in conjunction with such limitation, to limit the number of Shares redeemable by any person or group of persons (whether or not acting in concert) on such date. In the event that the total number of Shares being redeemed on any date (other than the Maturity Date, where applicable) exceeds such maximum number and the Company has elected to limit the number of Shares redeemable on such date, a Shareholder may not be able to redeem on such date all the Shares that it desires to redeem. Investors should review this Prospectus and the relevant Supplement to ascertain whether and how such provisions apply.

Redemption Notice and Certifications

If the Shares are subject to provisions concerning delivery of a redemption notice, as mentioned under "Redemption of Shares" of the Prospectus and/or in the relevant Supplement, and such notice is received by the Central Administration after the redemption deadline, it will not be deemed to be duly delivered until the next following Banking Day. Such delay may increase or decrease the redemption price from what it would have been but for such late delivery of the redemption notice.

The failure to deliver any certifications required could result in the loss or inability to receive amounts or deliveries otherwise due under the Shares. Investors should review this Prospectus and the relevant Supplement to ascertain whether and how such provisions apply to the Shares.

Institutional Investors vs. Retail Investors

The Company will not issue Shares of Class "I", or give effect to any transfer of Shares of Class "I" to persons or companies not qualifying as Institutional Investors. If the Shares of Class "I" are listed on one or more stock exchanges, investors willing to buy such Shares on such stock exchange may be requested, by the Central Administration, to provide them with sufficient evidence that they qualify as Institutional Investors. The Company will, at its full discretion, refuse to issue or transfer the Shares of Class "I", if there is not sufficient evidence that the person or the company to which Shares of Class "I" are sold or transferred qualifies, as an Institutional Investor. In considering the qualification of an investor or a transferee as an Institutional Investor, the Company will have due regard to the guidelines and recommendations (where applicable) issued by Luxembourg authorities. Institutional Investors subscribing in their own name, but on behalf of a third party, must certify to the Company that such subscription is made on behalf of an Institutional Investor as aforesaid and the Company may require, at its sole discretion, evidence that the beneficial owner of the Shares is an Institutional Investor.

19) Market Disruption Events & Settlement Disruption Events

A determination of a market disruption event or a settlement disruption event in connection with any Underlying Asset (as may be further described in any Supplement) may have an effect on the value of the Shares and/or the Investment Policy and, may delay the occurrence of a Maturity Date and/or may delay settlement in respect of the Underlying Asset and/or the Shares.

20) Taxation

Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Subfund, capital gains within the Subfund, whether or not realised, income received or accrued or deemed received within the Subfund etc., and this shall be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Subfund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in the Subfund in relation to the investments of the Subfund, whereas the performance of the Subfund, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of the Underlying Asset. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which shall apply at any given time.

21) Certain US tax considerations: withholding tax and exchange of information under FATCA

Pursuant to US withholding provisions commonly referred to as the Foreign Account Tax Compliance Act ("**FATCA**"), payments made after 30 June 2014 of US source interest or dividends (as well as similar payments) and payments made after 31 December 2016 attributable to gross proceeds from the sale or other disposition of property that could produce US source interest or dividends to each Subfund, may be subject to a withholding tax unless, among other requirements, the Company, on behalf of the Subfund, registers with the U.S. Internal Revenue Service ("**IRS**"), obtains certain information from each of its Shareholders and discloses certain of this information to the Luxembourg tax authorities, who will communicate such information to the IRS under the terms of the intergovernmental agreement entered into between the United States and Luxembourg regarding the implementation of FATCA by Luxembourg financial institutions, including investment funds such as the Company (the "**Luxembourg IGA**").

Under FATCA and the Luxembourg IGA, the Company will be treated as a "Foreign Financial Institution" for FATCA purposes. As a Foreign Financial Institution, in order to be compliant with FATCA, the Company will be required to register with the IRS and will need to regularly assess the status of its Shareholders. To this end, the Company will need to obtain and verify information on all of its Shareholders. Upon request of the Company, each Shareholder agrees to provide certain information, including, in case of a Non-Financial Foreign Entity (within the meaning of FATCA), the direct or indirect owners above a certain threshold of ownership of such Shareholder, or the natural persons who exercise control over this entity, along with the required supporting documentation. Similarly, each Shareholder agrees to provide the Company within thirty days any information that would affect its status.

No assurance can be provided that each Subfund will not be subject to this withholding tax. Moreover, any Shareholder that fails to produce the required information or is otherwise not compliant with FATCA may be subject to withholding on a portion of any redemption or dividend payments from a Subfund and the Company may, in its sole discretion, redeem the Shares of such Shareholder, in particular if the Shareholder qualifies as a Restricted Person. Each Shareholder should be aware that as a result of an investment in a Subfund, the tax authorities in each Shareholder's jurisdiction of tax residence may be provided information, pursuant to the provisions of a treaty, an intergovernmental agreement relating to FATCA or otherwise, directly or indirectly relating to such Shareholder.

Shareholders should consult their own tax advisors regarding the potential implications of FATCA on their individual situation. Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with FATCA.

22) Change of Law

The Company must comply with regulatory constraints, such as a change in the laws affecting the Investment Restrictions, which might require a change in the Investment Objective and Investment Policy followed by a particular Subfund. In addition, Investors should be aware that the information contained in the Prospectus in relation to the indices referred to in the Supplements as well as in relation to their composition or the indices themselves may be amended as a result of new regulations.

23) Political Factors

The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

24) Potential conflicts of interest

Potential investors should be aware that potential conflicts of (including those described hereafter) may occur and be detrimental to any Subfund:

1. The Directors, any Investment Manager, any investment manager and/or adviser, the Custodian Bank, the Central Administration, the Index Sponsors, the Distributor, the Sub-Distributors, any Shareholder, any market maker which has been appointed to offer prices for the Shares on any exchange on which the Classes to which the Shares belong are listed (for the purposes hereof, a "Market Maker") and any of their respective subsidiaries, affiliates, associates, agents or delegates (for the purposes hereof, "Connected Persons" and each a "Connected Person") may:

– contract or enter into any financial, banking or other transactions or arrangements with one another or with the Company including, without limitation, investment by the Company in securities or investment by any Connected Persons in any company or body any of whose investments form part of the assets of the Company or be interested in any such contracts or transactions;

- invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party; and
- deal as agent or principal in the sale or purchase of securities and other investments to or from the Company through or with the Investment Manager or the Custodian or any subsidiary, affiliate, associate, agent or delegate thereof.

2. Present and future activities of the Investment Manager (in addition to those described above) may give rise to additional conflicts of interest. Prospective investors should carefully review the following paragraphs describing these and other potential conflicts of interest presented by the Investment Manager's other businesses and interests:

- While the Investment Manager will make decisions for the Subfunds in accordance with its obligations to manage the Subfunds appropriately, the fees, compensation and other benefits to the Investment Manager (including benefits relating to the business relationships of the Investment Manager) arising from those decisions may be greater as a result of certain investment, service provider or other decisions made by the Investment Manager than they would have been had other decisions been made which also might have been appropriate for the relevant Subfund.
- It is also likely that a Subfund will undertake transactions in securities in which the Investment Manager makes a market or otherwise has other direct or indirect interests.
- Conflicts may arise in relation to sales-related incentives. The Investment Manager and its sales personnel may directly or indirectly receive a portion of the fees and commissions charged to a Subfund. The Investment Manager and its advisory or other personnel may also benefit from increased amounts of assets under management. Fees and commissions may also be higher than for some products or services, and the remuneration and profitability to the Investment Manager and such personnel resulting from transactions on behalf of or management of the Subfunds may be greater than the remuneration and profitability resulting from other funds or products. For the avoidance of doubt, this does not result in or entail any increase in the fees charged to or suffered by a Subfund.
- The Investment Manager and its personnel may receive greater compensation or greater profit in connection with an account for which the Investment Manager serves as an adviser than with an account advised by an unaffiliated investment manager. Differentials in compensation may be related to the fact that the Investment Manager may pay a portion of its advisory fee to the unaffiliated investment manager, or to other compensation arrangements, including for portfolio management, brokerage transactions or account servicing. Any differential in compensation may create a financial incentive on the part of the Investment Manager and its personnel to recommend the Investment Manager over unaffiliated investment managers or to effect transactions differently in one account over another.
- The Investment Manager may make payments to authorized dealers and other financial intermediaries ("Intermediaries") from time to time to promote any Subfund and other products. In addition to distribution fees or similar distribution charges, such payments may be made out of the Investment Manager's assets, or amounts payable to the Investment Manager rather than a separately identified charge to a Subfund or other products. Such payments may compensate Intermediaries for, among other things: marketing the Subfund or other products. The payments may also, to the extent permitted by applicable regulations, contribute to various non-cash and cash incentive arrangements to promote certain products, as well as sponsor various educational programs, sales contests and/or promotions. Furthermore, subject to applicable law, such payments may also pay for the travel expenses, meals, lodging and entertainment of Intermediaries and their salespersons and guests in connection with educational, sales and promotional programs. The additional payments by the Investment Manager may also compensate Intermediaries for sub-accounting, administrative and/or shareholder processing or other investor services that are in addition to the fees paid for these services by such products.
- From time to time, the Investment Manager may come into possession of material, non-public information or other information that could limit the ability of any Subfund to buy and sell investments. The investment flexibility of such Subfund may be constrained as a consequence. The Investment Manager generally is not permitted to obtain or use material non-public information in effecting purchases and sales in public securities transactions for a Subfund.
- The Investment Manager may be subject to additional requirements or restrictions as a result of being part of a global financial group which may conflict with its investment activities on behalf of any Subfund, such as, among others, certain legal, regulatory, tax and/or accounting requirements which apply to the Investment Manager and/or CS Affiliates, including the internal policies and restrictions of the Investment Manager and/or CS Affiliates. To the same extent, the Investment Manager may face situations of potential reputational risk or disadvantage to the Subfund, the Investment Manager, other CS Affiliates and/or their clients. These requirements, restrictions or situations may have an impact on, and conflict with, the investment activities of the Investment Manager on behalf of any Subfund.
- The results of the investment activities of a Subfund may differ significantly from the results achieved by the Investment Manager for its proprietary accounts and from the results achieved by the Investment Manager for other clients. The Investment Manager will manage the Subfund and the other portfolios it manages in accordance with their respective investment objectives and guidelines. However, the Investment Manager may give advice, and take action, with respect to any current or future clients that may compete or conflict with the advice the Investment Manager may give to the Subfunds, including with respect to the return of the investment, the timing or nature of action relating to the investment or the method of exiting the investment.
- Transactions undertaken by the Investment Manager may adversely impact the Subfunds. The Investment Manager and one or more other clients may buy or sell positions while the Subfunds are undertaking the same or a differing, including potentially opposite, strategy, which could disadvantage the Subfunds. For example, a Subfund may buy a security and the Investment Manager or clients may establish a short position in that same security. The subsequent short sale may result in impairment of the price of the security which

the Subfund holds and the directors, officers and employees of the Investment Manager may buy and sell securities or other investments for their own accounts (including through investment funds managed by the Investment Manager). As a result of differing trading and investment strategies or constraints, positions may be taken by directors, officers and employees of the Investment Manager that are the same as, different from or made at different times than positions taken for the Subfund. To reduce the possibility that the Subfund will be materially adversely affected by the personal trading described above, the Investment Manager has established policies and procedures that restrict securities trading in the personal accounts of investment professionals employed by the Investment Manager. The Investment Manager has also adopted a code of ethics and monitoring procedures relating to certain personal securities transactions made by its personnel for their own account.

– The Investment Manager's supervision and administration of the Subfunds may benefit the Investment Manager. The purchase, holding and sale of investments by the Subfunds may enhance the profitability of the Investment Manager.
– Subject to applicable law, the Investment Manager, may from time to time and without notice to investors in-source or outsource certain processes or functions in connection with a variety of services that it provides to the Subfunds in its administrative or other capacities. Such in-sourcing or outsourcing may give rise to additional conflicts of interest.
– The Investment Manager has adopted policies and procedures designed to prevent conflicts of interest from influencing proxy voting decisions that it makes on behalf of advisory clients, including the Subfunds, and to help ensure that such decisions are made in accordance with the Central Administration's obligations to its clients. Nevertheless, notwithstanding such proxy voting policies and procedures, actual proxy voting decisions of the Investment Manager may have the effect of favouring the interests of other clients or businesses of other divisions or units of the Investment Manager and/or its affiliates provided that the Investment Manager believes such voting decisions to be in accordance with its obligations.

3. Any assets of the Company in the form of cash or securities may be deposited with any Connected Person. Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Connected Person. Banking or similar transactions may also be undertaken with or through a Connected Person.

Entities within, and/or employees, agents, affiliates or subsidiaries of members of, the Credit Suisse group (for the purposes hereof, collectively, "CS Affiliates") are likely to be counterparties to the derivatives transactions or contracts entered into by the Company (for the purposes hereof, the "Counterparty" or "Counterparties"). In addition, in many cases the Counterparty may be required to provide valuations of such derivative transactions or contracts. These valuations may form the basis upon which the value of certain assets of the Company is calculated. The Board of Directors acknowledges that CS Affiliates may have a potential conflict of interest by virtue of acting as Counterparty and/or providing such valuations. However, the Directors believe that such conflicts can be adequately managed (see below) and expect that the Counterparty will be suitable and competent to provide such valuations and will do so at no further cost to the Company which would be the case if the services of a third party were engaged to provide valuations.

4. CS Affiliates may also act as director, distributor, sub-distributor, index sponsor, index constituent agent, Market Maker, Investment Manager and provide sub-custodian services to the Company all in accordance with the relevant agreements which are in place and will retain all commissions, fees and other compensation in connection therewith. CS Affiliates may also have relationships with, and purchase, or distribute or sell, services or products from or to, distributors, consultants and others who recommend the Company, or who engage in transactions with or for the Company. For example, CS Affiliates regularly participate in industry and consultant sponsored conferences and may purchase educational, data related or other services from consultants or other third parties that it deems to be of value to its personnel and its business. The products and services purchased from consultants may include, but are not limited to, those that help the Investment Manager understand the consultant's points of view on the investment management process. Consultants and other third parties that provide consulting or other services to potential investors in the Subfunds may receive fees from the Investment Manager or the Subfunds (as described in this Prospectus) in connection with the distribution of Shares in the Subfunds or other CS products. For example, the Investment Manager may enter into revenue or fee sharing arrangements with consultants, service providers, and other intermediaries relating to investments in undertakings for collective investment or other products or services offered or managed by the Investment Manager. The Investment Manager may also pay a fee for membership in industry-wide or state and municipal organizations or otherwise help sponsor conferences and educational forums for investment industry participants including, but not limited to, trustees, fiduciaries, consultants, administrators, state and municipal personnel and other clients. The Investment Manager' membership in such organizations allows the Investment Manager to participate in these conferences and educational forums and helps the Investment Manager interact with conference participants and develop an understanding of the points of view and challenges of the conference participants. In addition, the Investment Manager personnel, may have board, advisory, brokerage or other relationships with issuers, distributors, consultants and others that may have investments in the Subfunds or that may recommend investments in the Subfunds or distribute the Subfunds. In addition, CS Affiliates may make charitable contributions to institutions, including those that have relationships with clients or personnel of clients. Personnel of the Investment Manager may also make political contributions.

5. The Investment Manager takes decisions for the Subfunds in accordance with its obligations as the Investment Manager to the Subfunds. However, the Investment Manager's other activities may have a negative effect on the Subfunds. As a result of the various activities and interests of CS Affiliates, it is likely that the Subfunds will have multiple business relationships with and will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from entities for which CS Affiliates perform or seek to perform investment banking or other services.

The Board of Directors acknowledges that, by virtue of the functions which CS Affiliates will perform in connection with the Company, potential conflicts of interest are likely to arise. In such circumstances, each CS Affiliate has undertaken to use its or his reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its or his respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced. The Board of Directors believes that such CS Affiliates are suitable and competent to perform such functions.

The Company has a conflicts of interest policy in place which is available to any investor on request.

In addition a committee, appointed by the Board of Directors of the Company, is responsible for overseeing the OTC derivative transactions price verification process.

25) Investment Manager

The Investment Manager will be under no obligation to provide to any Subfund, or effect transactions on behalf of any Subfund in accordance with any market or other information, analysis, technical models or research in its possession.

The Investment Manager may restrict its investment activities on behalf of any Subfund in various circumstances, including as a result of legal, regulatory, tax and/or accounting requirements which apply to the Investment Manager and/or CS Affiliates, including internal policies and restrictions of the Investment Manager and/or CS Affiliates. The Investment Manager may also face situations of potential reputational risk or disadvantage to the Subfund, the Investment Manager, other CS Affiliates and/or their clients which may have an impact on the investment activities of the Investment Manager on behalf of any Subfund. In addition, the Investment Manager is not permitted to obtain or use material non-public information in effecting public securities transactions for any Subfund. The Subfund may also be subject to certain restrictions in relation to investments in regulated industries, such as banking, insurance, energy or communications, because of the impact of these investments on the Investment Manager and/or CS Affiliates. As a result, in the above circumstances, the Investment Manager may be prevented from, or delayed in, engaging in transactions for the Subfund and, in particular, the Investment Manager may be prevented from, or delayed in, managing the Subfund's exposure to the applicable Underlying Asset, and/or any or all of the Underlying Securities comprised in the Underlying Asset, in accordance with the Subfund's investment policy (e.g., the Investment Manager may refrain from making investments for the Subfund in accordance with its investment policy that would cause the Investment Manager and/or CS Affiliates to exceed position limits or cause the Investment Manager and/or CS Affiliates to have additional disclosure obligations).

26) Specific risk factors

Risk factors specific to a Subfund are set out in the Supplement for that Subfund.

10. Net Asset Value

The "**Net Asset Value**" means the Net Asset Value of the Company, of a Subfund, or of a Class of Shares, as appropriate, calculated as described in this Prospectus.

The Net Asset Value will be calculated on each Valuation Day, meaning (unless otherwise defined in the Supplement) the first Banking Day following a Business Day (as defined below) on which the Net Asset Value per Share for a given Class of Shares or Subfund is calculated and any other Business Day that the Board of Directors in their discretion shall determine. This calculation is based upon the prices of the last Business Day to occur prior to such Valuation Day. In respect of subscriptions for, conversions from and redemptions of Shares, Valuation Day shall (unless otherwise defined in the Supplement) mean the first Banking Day following the first Business Day to occur on or after the relevant Banking Day on which the Net Asset Value per Share for a given Class of Shares or Subfund is calculated, based upon the prices of the last Business Day to occur prior to such Valuation Day. Business Day means a day that is both a Product Business Day (as defined in the relevant Supplement) and, as the case may be, an Index Business Day (as defined in the relevant Supplement), unless otherwise defined in the relevant Supplement.

If on any Banking Day the aggregate transactions in Shares of the relevant Subfund result in a net increase or decrease of Shares which exceeds a threshold set by the Company's Board of Directors from time to time for this Subfund (the "**Threshold**"), the Net Asset Value of the Subfund will be adjusted by a factor as determined from time to time by the Board of Directors (the "**Swing Factor**") and as further specified in the relevant Supplement. This factor reflects the dealing costs that may be incurred by the Subfund and the estimated bid/offer spread of the assets in which the Subfund invests. The adjustment will be an addition when the net movement results in an increase of all Shares of the Subfund and a deduction when it results in a decrease. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows.

Where indicated for a Subfund in the relevant Supplement, the Board of Directors may also adjust the purchase or redemption price per Share by adding to, or deducting from, the applicable Net Asset Value per Share an anti-dilution levy of up to 1% (as determined by the Board of Directors) of the Net Asset Value per Share (the "**Anti-Dilution Levy**") to cover dealing costs and to preserve the value of the underlying assets of the relevant Subfund. If charged, the Anti-Dilution Levy will be paid to the Fund and become part of the property of the relevant Subfund[1].

The Swing Factor and the Anti-Dilution Levy are not expected to apply at the same time to subscription and/or redemption orders processed on the same Banking Day, except in extraordinary market circumstances.

Unless stated otherwise in "Subfunds", the Net Asset Value of the Shares of each Subfund shall be calculated in the Reference Currency of the respective Subfund.

If Valuation Days coincide with customary holidays in countries whose stock exchanges or other markets are decisive for valuing the Subfund's net assets, the Company may decide by way of exception not to determine the Net Asset Value of this Subfund's Shares on such days.

[1] The possibility for the Board of Directors to apply an Anti-Dilution Levy is effective as of 26 April 2014.

i. Determination of the Net Asset Value

For determining the Net Asset Value, the assets and liabilities of the Subfund shall be allocated to the individual Share Classes; 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 by conversion at the mid-market rate between the reference currency and the alternate currency.

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.

General Valuation Rules

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the Subfunds.

The Articles of Incorporation provide that the Board of Directors shall establish a portfolio of assets for each Subfund as follows:

1. the proceeds from the issue of each Share are to be applied in the books of the relevant Subfund to the pool of assets established for such Subfund and the assets and liabilities and incomes and expenditures attributable thereto are applied to such portfolio subject to the provisions set forth hereafter;
2. where any asset is derived from another asset, such asset will be applied in the books of the relevant Subfund from which such asset was derived, meaning that on each revaluation of such asset, any increase or diminution in value of such asset will be applied to the relevant portfolio;
3. where the Company incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability will be allocated to the relevant portfolio;
4. where any asset or liability of the Company cannot be considered as being attributable to a particular portfolio, such asset or liability will be allocated to all the Subfunds pro rata to the Subfunds' respective Net Asset Value at their respective launch dates;
5. upon the payment of dividends to the Shareholders in any Subfund, the Net Asset Value of such Subfund shall be reduced by the gross amount of such dividends.

The liabilities of each Subfund shall be segregated on a Subfund-by-Subfund basis with third party creditors having recourse only to the assets of the Subfund concerned.

Any assets held in a particular Subfund not expressed in the Reference Currency will be translated into the Reference Currency at the rate of exchange prevailing in a recognised market on the Business Day immediately preceding the Valuation Day.

The Net Asset Value per Share of a specific Class of Shares will be determined by dividing the value of the total assets of the Subfund which are attributable to such Class of Shares less the liabilities of the Subfund which are attributable to such Class of Shares by the total number of Shares of such Class of Shares outstanding on the relevant Banking Day.

For the determination of the Net Asset Value of a Class of Shares the rules sub (1) to (5) above shall apply mutatis mutandis. The Net Asset Value per Share of each Class in each Subfund will be calculated by the Central Administration in the Reference Currency of the relevant Class of Shares and, as the case may be, in other currencies for trading purposes as specified in the relevant Supplement by applying the relevant market conversion rate prevailing on each Valuation Day.

The assets and liabilities of the Subfunds are valued periodically as specified in the Prospectus and/or in the relevant Supplement.

The Net Asset Value per Share is or will be calculated on each Valuation Day. The Net Asset Value for all Subfunds will be determined on the basis of the last closing prices on the Business Day immediately preceding the Valuation Day or the last available prices from the markets on which the investments of the various Subfunds are principally traded.

The Net Asset Value per Share of the different Classes of Shares can differ within each Subfund as a result of the declaration/payment of dividends, differing fee and cost structure for each Class of Shares. In calculating the Net Asset Value, income and expenditure are treated as accruing on a day to day basis.

The Company intends to declare dividends for the Distribution Shares only.

Shareholders owning Distribution Shares are entitled to dividends, which will be determined in accordance with the provisions set out in the relevant Supplement.

Specific Valuation Rules

The Net Asset Value of the Subfunds shall be determined in accordance with the following rules:

1. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
2. the value of all securities which are listed or traded on an official stock exchange or traded on any other regulated market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Subfunds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect

the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;

3. securities not listed or traded on a stock exchange or a regulated market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
4. securities issued by open-ended investment funds shall be valued at their last available Net Asset Value or in accordance with item (2) above where such securities are listed;
5. the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
6. liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method. This amortised cost method may result in periods during which the value deviates from the price the relevant Subfund would receive if it sold the investment. The Delegates of the Board of Directors and/or the Investment Manager may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
7. the 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 transaction will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate;
8. all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

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

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

Investments which are difficult to value (in particular those which are not listed on a secondary market with a regulated price-setting mechanism) are valued on a regular basis using comprehensible, transparent criteria. For the valuation of private equity investments, the Company may use the services of third parties which have appropriate experience and systems in this area. The Board of Directors and the Auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.

The Net Asset Value of a Share shall be rounded up or down, as the case may be, to the next smallest unit of the reference currency which is currently used, unless stated otherwise in "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 purchase and/or redemption subsequently received.

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

ii. Temporary Suspension of Calculation of Net Asset Value and of Issues, Redemptions and Conversions

Pursuant to its Articles of Incorporation, the Company may suspend the calculation of the Net Asset Value of the Subfunds, Shares and/or Classes of Shares and the issue, redemption and conversion of Shares:

1. during any period in which any of the principal stock exchanges or other markets on which a substantial portion of the constituents of the Underlying Asset from time to time are quoted or traded is closed otherwise than for ordinary holidays, or during which transactions therein are restricted, limited or suspended, provided that such restriction, limitation or suspension affects the valuation of the Underlying Asset;
2. where the existence of any state of affairs which, in the opinion of the Board of Directors, constitutes an emergency or renders

impracticable, a disposal or valuation of the assets attributable to a Subfund;

3. during any breakdown of the means of communication or computation normally employed in determining the price or value of any of the assets attributable to a Subfund;
4. during any period in which the Company is unable to repatriate monies for the purpose of making payments on the redemption of Shares or during which any transfer of monies involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
5. when for any other reason the prices of any constituents of the Underlying Asset and, for the avoidance of doubt, where the applicable techniques used to create exposure to the Underlying Asset, cannot promptly or accurately be ascertained;
6. in the case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Subfund or Class of Shares; and
7. where in the opinion of the Board of Directors, circumstances which are beyond the control of the Board of Directors make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares.

Such suspension in respect of a Subfund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Subfund.

Notice of the beginning and of the end of any period of suspension will be given to the Luxembourg supervisory authority and to the Luxembourg Stock Exchange and any other relevant stock exchange where the Shares are listed and to any foreign regulator where any Subfund is registered in accordance with the relevant rules.

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

iii. Publication of the Net Asset Value

The Net Asset Value per Share of each Class of Shares within each Subfund (expressed in the Reference Currency and, as the case may be, translated into other currencies as specified in the relevant Supplement), and any dividend declaration will be made public at the registered office of the Company and made available at the office of the Central Administration on each Valuation Day. If so required by local laws and regulations, the Company will arrange for the publication of this information in one or more leading financial newspapers in such countries where the Subfunds are distributed to the public and may notify the relevant stock exchanges where the Shares are listed. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices which are beyond its control.

The Net Asset Value per Share may also be available on the following Website: www.credit-suisse.com/custommarkets. The access to such publication on the Website may be restricted and is not to be considered as an invitation to subscribe for, purchase, convert, sell or redeem Shares.

11. Expenses and Taxes

i. Taxes

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

The Company's assets are subject to a tax ("*taxe d'abonnement*") in the Grand Duchy of Luxembourg of 0.05% p.a., payable quarterly. In the case of Share Classes that may only be acquired by institutional investors (pursuant to Article 174(2)c) of the law of 17 December 2010 relating to undertakings for collective investment), this tax rate is 0.01%. Any Subfund whose Shares are listed or traded on at least one stock exchange or another regulated market, and whose exclusive object is to replicate the performance of one or more indices, is exempt from the *taxe d'abonnement*. The Net Asset Value of each Subfund at the end of each quarter is taken as the basis for calculation.

No stamp or other tax will be payable in Luxembourg in connection with the issue of the Shares by the Company.

The Company's income is not taxable in Luxembourg.

Under the Luxembourg laws dated 21 June 2005 implementing the EU Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments, as amended (the "EU Savings Directive) and several agreements concluded between Luxembourg and certain associated or dependent territories of the EU (the "Associated Territories"), as amended by the Luxembourg law dated 25 November 2014 (the "Laws"), a Luxembourg paying agent (within the meaning of the EU Savings Directive) is required to provide the Luxembourg tax administration with information on payments of interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or a residual entity within the meaning of Article 4.2 of the EU Savings Directive (a "Residual Entity") resident or established in a EU Member State other than Luxembourg. The Luxembourg tax administration then communicates such information to the competent authority of such EU Member State.

Other similar income as defined by the Laws also encompasses (i) income realised upon the sale, refund, redemption of shares or units held in a Luxembourg UCITS, if it invests directly or indirectly more than 25% of its assets in debt claims within the meaning of the EU Savings Directive and to the extent such income corresponds to gains directly or indirectly derived from interest payments, as well as (ii) any income derived from debt claims otherwise distributed by a UCITS where the investment in debt claims of such a UCITS exceeds 15% of its assets.

On 24 March 2014, the Council of the European Union adopted a Council Directive which, inter alia, amends and broadens the scope of the EU Savings Directive to include notably (i) payments made through certain intermediate structures (whether or not established in a EU Member State) for the ultimate benefit of an European Union resident individual, and (ii) a wider range of income similar to interest. The amended EU Savings Directive will have to be transposed by EU Member States before 1 January 2016.

On 9 December 2014, the Council of the European Union adopted Directive 2014/107/EU amending Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation. The adoption of the aforementioned directive implements the OECD Common Reporting Standard and generalizes the automatic exchange of information within the European Union of 1 January 2016.

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 own financial advisers.

ii. Costs

Unless stated otherwise in "Subfunds", the Company shall bear the costs specified below in addition to the above-mentioned "*taxe d'abonnement*":

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) Any costs arising as a result of (i) a swap counterparty's entry into a transaction with the Company on behalf of any Subfund and (ii) the sourcing and delivery of collateral by such swap counterparty (together, the "**Swap Cost**") will be borne by and paid out of the assets of the relevant Subfund (and may be adjusted from time to time by the Board of Directors).
d) A monthly management fee for the Investment Manager and any other investment manager which would be appointed from time to time in relation to a specific Subfund, payable at the end of each month, based on the average daily Net Asset Values of the relevant Share Classes during that month. The management fee may be charged at different rates for individual Subfunds and Share Classes within a Subfund or may be waived in full. Charges incurred by the Investment Manager in relation to the provisions of investment advice shall be paid out of the management fee. Part of the management fee could be paid as a commission, retrocession or discount also to third party intermediaries. Further details on the management fees may be found in the relevant Supplement.
e) The remuneration of the Delegates of the Board of Directors for their services at the rate determined by the general meeting of shareholders from time to time, as well as reasonable travelling, hotel and other incidental expenses for attending and returning from meetings of the Board of Directors or general meetings of shareholders as well as for visiting the Investment Manager.
f) Fees payable to the Custodian Bank, which are charged at rates agreed from time to time with the Company on the basis of rates prevailing in Luxembourg, and which are based on the net assets of the respective Subfund or the value of securities held or determined as a fixed sum;
g) Fees payable to the paying agents (in particular, a coupon payment commission), transfer agents and the authorized representatives at the places of registration;
h) 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 Company;
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, prospectuses or written memoranda for all government authorities and stock exchanges (including local securities dealers' associations) which are required in connection with the Company or with offering the Shares; the cost of printing and distributing annual and semi-annual reports for the Shareholders in all required languages, together with the cost of printing and distributing all other reports and documents which are required by the relevant legislation or regulations of the above-mentioned authorities; the cost of book-keeping and calculating the daily Net Asset Value, the cost of notifications to Shareholders including the publication of prices for the Shareholders, the fees and costs of the Company's auditors and legal advisers, 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 Shares. The cost of advertising may also be charged.

iii. Performance Fee

In addition to the aforementioned costs, the Company bears any performance-related fees defined for the respective Subfund in the relevant Supplement.

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

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

12. Accounting Year

The accounting year of the Company closes on 31 December of each year.

The Company's assets shall be audited by PricewaterhouseCoopers S.à r.l., Luxembourg.

13. Appropriation of Net Income and Capital Gains

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

Distribution Shares
The Board of Directors is entitled to determine the payment of interim dividends and decides to what extent and at what time distributions are to be made from the net investment income attributable to each Class of distribution Shares of the Subfund in question (see "Investment in Credit Suisse Custom Markets"). In addition, gains made on the disposal of assets belonging to the Subfund may be stated in the profit and loss statement in full or in part and distributed to investors. Further distributions may be made from the Subfund's assets in order to achieve an appropriate distribution ratio.

Appropriation of the annual result as well as other distributions are proposed by the Board of Directors to the annual general meeting of Shareholders and are determined by the latter.

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

General Information
Payment of income distributions shall be made in the manner described in "Redemption of Shares".

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

14. Life of the Company and Liquidation and Merger of Subfunds

Unless stated otherwise in "Subfunds", the Company and the Subfunds have been established for an unlimited period. However, an extraordinary general meeting of Shareholders may dissolve the Company. To be valid, such a resolution shall require the minimum quorum prescribed by law. If the capital of the Company falls below two thirds of the minimum amount, the Board of Directors must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum is prescribed and which may pass a resolution by a simple majority of the Shares represented. If the capital of the Company falls below one quarter of the minimum amount, the Board of Directors must submit the question of the Company's dissolution to a general meeting of Shareholders. In such cases, no quorum is required; shareholders holding one quarter of the Shares at the general meeting may pass a resolution to dissolve the Company. The minimum capital required under Luxembourg law is currently EUR 1,250,000. If the Company is liquidated, the liquidation shall be effected in accordance with Luxembourg law, the liquidator(s) named by the general meeting of Shareholders shall dispose of the Company's assets in the best interests of the Shareholders and the net liquidation proceeds of the Subfunds shall be distributed pro rata to the Shareholders of these Subfunds.

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

– a resolution passed by the Board of Directors, if the Net Asset Value of the Subfund in question amounts to less than 15 million euros or any other minimum Net Asset Value as specified in the relevant Supplement, or less than the equivalent sum in some other currency, or
– a resolution passed by the Board of Directors, if the liquidation is considered to be in the Shareholders' interests, or
– a resolution passed by the general meeting of Shareholders of the Subfund in question; the Articles of Incorporation specify that the quorum and majority requirements laid down by Luxembourg law in respect of resolutions to amend the Articles of Incorporation shall apply to such general meetings.

Any resolution passed by the Board of Directors to dissolve a Subfund shall be published in the newspapers and specifically in those specified in "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 shall be deposited with the "Caisse de Consignation" in Luxembourg until the statutory period of limitation has elapsed.

The Board of Directors or 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 UCI established under Luxembourg law in return for the issuing of shares or units of this UCI 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 UCI and shall appear one month 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 Subfunds 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 UCI 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.

In case of a merger of a Subfund where, as a result, the Company ceases to exist, the merger shall, notwithstanding the foregoing paragraph, be decided by a general meeting of Shareholders of the Subfund resolving in accordance with the quorum and majority requirements for amending the Articles.

15. General Meetings

The annual general meeting of the Shareholders ("**AGM**") is held in Luxembourg on the third Monday of May of each year at noon (Central European Time). If this date is not a Banking Day, the AGM will take place on the next Luxembourg banking day.

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

16. Information for Shareholders

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

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

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

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

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KIIDs and the latest financial reports may be obtained free of charge upon request at the registered office of the Company.

In addition, the KIIDs are available on www.credit-suisse.com/custommarkets. Investors may download the KIIDs from the above website or obtain it in paper form or on any other durable medium agreed between the Company or the distributor and the investor.

17. Delegates of the Board of Directors

In compliance with the provisions of article 27 of the Law, the Board of Directors has granted a mandate in order to conduct the daily business of the Company to the Delegates of the Board of Directors mentioned under Section "Main Parties".

The Delegates of the Board of Directors shall have the duty to ensure that the different service providers to which the Company has delegated certain functions (comprising the Investment Manager, the Central Administration and the Distributor) perform their function in compliance with the Law, CSSF Regulation 10-4 (Transposing Commission Directive 2010/43/EC of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company), CSSF Circular 12/546 relating to the authorisation and organisation of Luxembourg management companies subject to Chapter 15 of the Law and self-managed investment companies, the Articles of Incorporation, this Prospectus and the provisions of the contracts which have been entered into between the Company and each of them. The Delegates shall also ensure compliance of the Company with the investment restrictions and oversee the implementation by the Investment Manager of the Subfunds' investment policies.

The Delegates shall also report to the Board of Directors on a semi-annual basis and inform each Director without delay of any non-compliance of the Company with the Investment Restrictions.

18. Investment Manager

The Board of Directors is responsible for investing the Subfunds' assets. The Board of Directors has appointed the Investment Manager to implement the investment policy of each Subfund on a day-to-day basis. The Investment Manager may, at its own discretion, appoint one or more investment adviser(s) for each Subfund to assist it in the management of the individual portfolios.

The Investment Manager for each Subfund is named in "Subfunds". The Board of Directors may at any time appoint an investment adviser.

All investment decisions are taken by the Investment Manager under the supervision of the Delegates and the ultimate responsibility of the Board of Directors. The Investment Manager is permitted to conclude transactions with a broker and to offer such transactions to the Company following their conclusion. Should the Company reject such an offer, the relevant transaction shall be regarded as having been executed for the Investment Manager's own account.

19. Custodian Bank

The rights and duties of the Custodian Bank, as laid down in Articles 33 to 37 of the Law, have been assumed by RBC Investor Services Bank S.A., which has its registered office in Luxembourg at 14, Porte de France, L-4360 Esch-sur-Alzette.

The Custodian Bank holds the Company's assets in separate accounts or safekeeping accounts on behalf of the shareholders. It shall further ensure that all the Company's assets, and the monetary equivalent of all transactions made for the Company, are deposited within the customary period of time in blocked accounts or safekeeping accounts that it holds. With the approval of the Company, the Custodian Bank may entrust banks and financial institutions with the safekeeping of money market instruments and securities. Subject to the Company's agreement, the Custodian Bank may keep securities in collective safekeeping at depositories selected by the Custodian Bank.

The Company and the Custodian Bank may terminate the Custodian Bank agreement at any time by giving three months' notice in writing. 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.

19. Central Administration

The Board of Directors has appointed RBC Investor Services Bank S.A. as central administration agent 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 Board of Directors.

As the Central Administration, RBC Investor Services Bank S.A., will assume all administrative duties arising in connection with the administration of the Company, including the issue and redemption of Shares, calculation of the Shares' Net Asset Value, accounting and maintenance of the register of Shareholders.

20. Subfunds

Each Subfund is described in the following Supplements.

21. Risk Management

The Company has delegated the risk management function to the Investment Manager, subject to supervision by the Delegates of the Board of Directors.

The Investment Manager will employ a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Subfund. The Investment Manager will employ a process for accurate and independent assessment of the value of any OTC derivative instruments.

The use of derivative instruments shall comply with the restrictions and limits described in Chapter 6. "Investment Restrictions" above.

(i) The commitment approach (as detailed in the ESMA Guidelines 10-788) takes into account the market value of the equivalent position in the underlying asset of the financial derivative instruments or the financial derivative instruments' notional value, as appropriate. This methodology allows in certain circumstances and in accordance with the provisions of the ESMA Guidelines 10-788 (a) the exclusion of certain types of non-leveraged swap transactions or certain risk free or leverage free transactions and (b) the consideration of netting and hedging transactions to reduce a Subfund's global exposure.

(ii) The Value-at-Risk (VaR) is a statistical model which intends to quantify the maximum potential loss at a given confidence level (probability) over a specific time period under "normal" market conditions.

The Investment Manager will calculate the global exposure of each Subfund to comply with paragraph 3) relating to "Derivatives" under Chapter 6. "Investment Restrictions" by using either (i) the Value-at-Risk (VaR) methodology or (ii) the "commitment approach" depending on the assessment of the risk profile of the relevant Subfund made by the Board of Directors of the Company (with the assistance of the Investment Manager) and resulting from each Subfund's investment policy (including but not limited to its potential use of financial derivative instruments and the features thereof) in accordance with the relevant European and/or Luxembourg applicable laws and/or regulations, including CSSF circular 11/512 and ESMA Guidelines 10-788.

The Board of Directors of the Company has determined that the Company will use the commitment approach for each Subfund unless otherwise provided in the relevant Supplement in relation to a specific Subfund.

SUPPLEMENT N°1: CREDIT SUISSE CUSTOM MARKETS – HOLT GLOBAL EQUITY FUND

The Investment Objective of the Subfund is to provide Shareholders in the Subfund with an appropriate return on the Subfund's investments while taking into account the principles of risk spreading, security of capital and liquidity of the Subfund's assets, in addition to the Investment Restrictions described in the general part of the Prospectus above.

Investment Objective and Policy

The Subfund qualifies as a subfund with a combination of an "Indirect Investment Policy" and a "Direct Investment Policy" (as described under the "Investment Objective and Investment Policy" of the Prospectus).

The Investment Objective of the Subfund is to aim at tracking or replicating the performance of the HS Global Style Rotation Total Return Index (the "**Underlying Asset**" as described below under "**General Description of the Underlying Asset**").

In order to achieve the Investment Objective using an Indirect Investment Policy, the Subfund may:

A) invest part or all of the net proceeds of any issue of Shares in one or more OTC swap transactions negotiated at arm's length with a first class financial institution such as Credit Suisse International ("**CSi**") acting as the swap counterparty (the "**Swap Counterparty**"), and exchange the invested proceeds against the payoff linked to the performance of the Underlying Asset. Accordingly, the Subfund may be at any time fully or partially exposed to one or more OTC Swap transaction(s).

B) invest all or part of net proceeds of the issue of Shares in (i) transferable securities with investment grade or equivalent long-term credit ratings issued by financial institutions or corporates, sovereign states that are OECD Member States and/or supranational organizations/entities, (ii) shares or equity linked securities, and/or (iii) potentially some cash deposits with financial institutions with investment grade or equivalent long-term credit ratings, all in accordance with the Investment Restrictions.

The Subfund will exchange the performance and/or the income of such transferable securities against a payoff linked to the Underlying Asset.

It is further expected that in utilising an Indirect Investment Policy, there could be one or more OTC swap transactions per Class of Shares and that the value of each OTC swap transaction as determined in accordance with the valuation rules as laid down in the general part of the Prospectus and the Articles of Incorporation will be allocated to the relevant Class of Shares for the purposes of the determination of the Net Asset Value of the relevant Class of Shares.

In order to achieve the Investment Objective using a Direct Investment Policy, the Subfund may:

C) invest in Underlying Securities of the Underlying Asset in adherence to section 4(b) of the Prospectus. Subject to the Investment Restrictions, the Subfund may also hold transferable securities or other derivative instruments that will track the Underlying Asset.

The Subfund may with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other in which case the switch itself will not entail additional costs or fees for the Shareholders. For the avoidance of doubt, all normal transaction costs, fees, charges and taxes, as further described in the Prospectus, associated with the trading or holding of Underlying Securities of the Underlying Asset or financial instruments will be borne by the Subfund in accordance with the provisions of the Prospectus.

The Company will reduce the overall counterparty risk of the Subfund's OTC swap transactions by causing the Swap Counterparty to deliver to the Custodian Bank eligible collateral, in accordance with applicable laws, regulations and circulars issued by the CSSF and the ESMA Guidelines 2012/832. Such collateral will be enforceable by the Company at all times and will be marked to market daily. The amount of collateral to be delivered in accordance with the Company's collateral policy will be at least equal to the value by which the overall exposure limit as determined in the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Subfund's OTC swap transaction by resetting the OTC swap transaction. The effect of resetting the OTC swap transaction is to reduce the marked-to-market value of the OTC swap transaction and, thereby, reduce the net counterparty exposure to the applicable rate.

Further information relevant to the Subfund's Investment Policy is contained in the main part of the Prospectus under "Investment Principles" and under "Investment Restrictions".

Risk Warning

No guarantee can be given that the Subfund will achieve its Investment Objective.

Investors should refer to the "Risk Factors" section of the Prospectus.

Profile of the Typical Investor

An investment in the Credit Suisse Custom Markets –HOLT Global Equity Fund may be appropriate for retail and institutional investors seeking exposure to global equities. Investors should be prepared to and be able to sustain losses arising from the investment of capital in the Subfund which may include a total loss of capital.

General Information Relating to the Subfund

Reference Currency:	USD
Maturity Date:	NA
Subscription, Redemption and Conversion deadline:	For each Share Class, means 3:00 p.m. (Luxembourg time) one Banking Day prior to the relevant Banking Day.
Subscription Settlement:	One Banking Day after the relevant Valuation Day
Launch Date:	25 March 2011
Subsequent Subscriptions:	1 Share or the equivalent amount in the respective currency of the Share Class

Minimum Redemption Amount:	1 Share
Anti-Dilution Levy	The Net Asset Value per Share Class for subscription or repurchase may be adjusted by adding or deducting up to 1.00% (as determined by the Board of Directors) in accordance with the provisions on Anti-Dilution Levy of the Prospectus
Minimum Net Asset Value:	EUR 15,000,000.00
Investment Manager:	Credit Suisse International
Banking Day:	a day on which banks are normally open for business in London, Luxembourg and, for the purposes of the Subscription Settlement period specified above, the principal financial centres of the country which issues the Settlement Currency for the relevant Share Class
Settlement Currency:	EUR or such currency corresponding to the denomination of the relevant Share Class
Product Business Day:	Means a day (other than a Saturday or a Sunday) on which: – Commercial banks and foreign exchange markets are open for normal business in London; and – The Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) system is open.
Index Business Day:	Means a day (other than a Saturday or a Sunday) on which each Exchange is normally open for trading for each of the Index Constituents.
Valuation Day:	Every Banking Day following every Business Day and any other Business Day that the Directors in their discretion shall determine.
Listing:	NA
Swap Counterparty[1]:	Credit Suisse International or any other affiliates of Credit Suisse
Tracking Error:	In normal market conditions, it is anticipated that the performance of Share Classes denominated in the Reference Currency of the Subfund will track the performance of the Index with a Tracking Error inferior to 1%.

[1] Applicable when the Subfund contains OTC swap transactions

Description of the Shares

Share Class	R1C1	R1C1 – EUR	R1C1 - CHF	R1C1 - GBP	I1C1	I2C1	I1C1 - EUR	I2C1 - EUR	I1C1 - CHF	I1C1 - GBP
Initial Issue Price	USD 100	EUR 100	CHF 100	GBP 100	USD 100	USD 100	EUR 100	EUR 100	CHF 100	GBP 100
ISIN Code	LU0601513939	LU0601514234	LU0601514580	LU0601514747	LU0601515470	LU0601515710	LU0601516015	LU0601516361	LU0601516874	LU0601517336
WKN Code	A1H76P	A1H76Q	A1H76R	A1H76S	A1H76T	A1H76U	A1H76V	A1H76W	A1H76X	A1H76Y
Valoren Number	12639011	12639012	12639015	12639017	12639088	12639090	12639091	12639093	12639113	12639138
Minimum Initial Subscription Amount:	USD 1,000	EUR 1,000	CHF 1,000	GBP 1,000	USD 100,000,000	USD 1,000,000	EUR 100,000,000	EUR 1,000,000	CHF 1,000,000	GBP 1,000,000
Minimum Net Asset Value	USD 5,000,000	EUR 5,000,000	CHF 5,000,000	GBP 5,000,000	USD 100,000,000	USD 5,000,000	EUR 100,000,000	EUR 5,000,000	CHF 5,000,000	GBP 5,000,000
Minimum Holding Requirement:	N/A	N/A	N/A	N/A	USD 100,000,000	N/A	EUR 100,000,000	N/A	N/A	N/A
Management Fee[1]	Up to 1.25% p.a.	Up to 1.25% p.a.	Up to 1.25% p.a.	Up to 1.25% p.a.	Up to 0.60% p.a.	Up to 0.75% p.a.	Up to 0.60% p.a.	Up to 0.75% p.a.	Up to 0.75% p.a.	Up to 0.75% p.a.
Other Expenses[2]	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%	N/A	N/A	N/A	N/A	N/A	N/A
Sales Charge[3]	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 3.00%	Up to 3.00%	Up to 3.00%	Up to 3.00%	Up to 3.00%	Up to 3.00%
Redemption Charge[4]	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%	N/A	N/A	N/A	N/A	N/A	N/A
Conversion Charge[5]	Up to 2.00%									

1 The Management Fee of each Share Class, is a maximum percentage that will be payable at the end of each month and calculated upon each Valuation Day on the basis of the Net Asset Value multiplied by the number of outstanding Shares of the relevant Share Classes on such Valuation Day.

2 The Other Expenses of each Share Class, is a maximum percentage that will be payable at the end of each month and calculated upon each Valuation Day on the basis of the Net Asset Value multiplied by the number of outstanding Shares of the relevant Share Classes on such Valuation Day. Other Expenses includes all Costs such as fees to the Custodian Bank, paying agents, transfer agents etc as further described under the "Expenses and Taxes" of the Prospectus except for management fees to the Investment Manager.

3 The Upfront Subscription Sales Charge during/after the Offering Period, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

4 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

5 The Conversion Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

General Description of the Underlying Asset

The information below consists of extracts from, or summaries of, publicly available information. The Company accepts responsibility for accurately extracting such information. The Company has not independently verified any such information and takes no further or other responsibility (express or implied) in respect of such information.

HS Global Style Rotation Total Return Index

General

The HS Global Style Rotation Total Return Index is described in the rules for the "HS Global Style Rotation Index", as amended from time to time (the "**Index Rules**"). The index is calculated and maintained by Standard & Poor's (the "**Index Calculation Agent**") based on a methodology developed by Credit Suisse Securities (Europe) Limited (the "**Index Creator**").

The HS Global Style Rotation Total Return Index is a global equity index which invests in different styles depending on the stage of the economic cycle. At each quarterly rebalancing, a Credit Suisse "cycle clock" is used to determine the stage of the economic cycle. HOLT (a proprietary database further described below) is then used to screen the universe of stocks for characteristics appropriate to the stage of the economic cycle. The index is formed from the stocks which pass the screening and have the highest performance in terms of the HOLT scoring model.

Index Rules

The rules for construction, calculation and re-balancing of the Index are set out in the Index Rules. The Index Rules are available from the Index Creator at https://plus.credit-suisse.com/p/HSGSR_webrulebook.pdf, and from the website of the S&P Custom Indices (http://eu.spindices.com/custom-indices/?clientNameStartsWith=C or such page which may change from time to time) provided that such website does not form part of this index description. This summary description is qualified in all respects by and is subject to the Index Rules.

Index composition

Eligible universe for the Index

HOLT, a division of Credit Suisse, maintains a database that currently contains a global universe of approximately 18,000 stocks. For further details with respect to HOLT, please refer to www.credit-suisse.com/holtmethodology (provided that such website does not form part of this index description).

The Index includes stocks from companies which are listed on a regulated stock exchange in one of the following countries (each a "Developed Market"): Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, or the United States.

From the stocks in the HOLT database those 1,500 Developed Market stocks with the highest market capitalisation constitute the universe of eligible companies. The eligible universe is determined on the last Monday of each calendar month.

The Index is rebalanced quarterly.

Selection Criteria for the Index

The Index constituents are selected according to the following procedure:

a) The Credit Suisse "cycle clock" indicator is used to denote the stage of the economic cycle – Over-heating, Slowdown, Contraction or Recovery.

b) The companies within the eligible universe are then screened for characteristics appropriate to that stage of the economic cycle.

c) The stocks that pass the screening are then ranked according to their HOLT score. For further details with respect to HOLT, please refer to www.credit-suisse.com/holtmethodology (provided that such website does not form part of this index description). The HOLT score is a quantitative measure which scores companies based on (i) their valuation; (ii) their stock market momentum; and (iii) their corporate performance.

d) The 10 stocks of those companies which are in the Global Industry Classification System ("GICS") Industry Group Banks (GICS code 4010) with the highest HOLT score and the 150 stocks of those companies which are in any other GICS Industry Group with the highest HOLT score are selected. Of these, the top 100 companies by market capitalisation that meet the liquidity and tradability requirements described below will go into the Index composition. If there are fewer than 100 companies which pass the screening described in b), all companies which pass the screening described in b) and which meet the liquidity and tradability requirements below will be included in the Index composition.

Liquidity and Trading Restrictions

Those stocks which have an average trading volume of less than US dollars 10 million per day over the last six month period will be excluded. This is done in order to make sure that the performance of the Index is not negatively affected by price disruptions due to a lack of liquidity. In addition, those companies that do not have any listed equity stocks that are freely tradable will be excluded.

Choice of Listing

When a stock has several listings or different share classes outstanding, the Index Creator will determine which listing is used, based on liquidity and any applicable restrictions. Normally, the primary listing is considered. ADR or GDR can be included , especially if the ADR or GDR is more liquid than the related stocks. For the purposes of this description, the term "stocks" shall be interpreted to include such securities.

The procedure described above is carried out on the last Monday of each month to create a selection list. The selection list indicates possible changes in the composition of the Index at the next quarterly review. The selection list is also used to determine a replacement company if and when needed.

Weighting

The Index stocks are equally weighted initially and on each quarterly rebalancing effective date. On each quarterly rebalancing effective date the weightings of the Index constituent stocks are each reset to an equal value of 1/Nth of the Index (where N varies from period to period, see Selection Criteria of the Index d) above). The weighting of each stock is expressed in the number of shares included in the Index. The number of shares in the Index for each company is calculated on the Index Base Date (4 February 1999) and is recalculated on each quarterly rebalancing effective date according to the formula as set out in the Index Rules.

Calculation of the Index

How the value of the Index is determined

The value of the Index is calculated using the official closing prices from the relevant exchanges of all the stocks included in the Index converted into USD (as applicable) using the spot rates as outlined in the Index Rules.

The Index is calculated in total-return form.

Dividend treatment

For purposes of calculating the Index, net dividends are accounted for by reinvesting them on a daily basis. The ex-dividend date is used to determine the total daily dividends for each day.

Closing Index Value

The Index is calculated on an end-of-day basis by the Index Calculation Agent based on each constituent's last available closing price on its relevant exchange. For calculation purposes the Index closes at 5.00 p.m. New York time.

As long as at least one constituent stock is being traded on a day, an Index value is calculated for that day.

Publication of the Index

The closing value of the Index is published by the Index Calculation Agent by 6.30 p.m. New York time.

The Index Calculation Agent may delay the publication of the Index values, or suspend or discontinue the publication of the Index values, if it believes that there exist circumstances preventing the correct calculation of the Index.

The Bloomberg code is HSGSRTR Index.

In addition, in accordance with regulatory requirements, information relating to the performance, constituents and weightings of the Index is also available, free of charge, using the following websites:

- Index performance: https://www.credit-suisse.com/indices
- Index components and weightings: https://plus.credit-suisse.com/p/HSGSR_Composition.pdf
- Index changes and operational difficulties preventing timely or accurate information: https://plus.credit-suisse.com/p/Equities_publication_log.pdf

Rules for the Periodic Review of the Index

Revisions to the Index constituent stocks are made in January, April, July and October of each year. The rebalancing becomes effective on the fifth (5^{th}) weekday of each February, May, August and November in each calendar year.

Operational Adjustment of the Index

In addition to the periodic reviews, the Index is continually reviewed for changes to the Index composition necessitated by extraordinary corporate actions.

Disclaimer

The Index is the exclusive property of and currently sponsored by the Index Creator which has contracted with the Index Calculation Agent to maintain and calculate the Index. The Subfund is not in any way sponsored, endorsed or promoted by the Index Creator or the Index Calculation Agent. Neither the Index Creator nor the Index Calculation Agent has any obligation to take the needs of any person into consideration in composing, determining or calculating the Index (or causing the Index to be calculated). In addition, neither the Index Creator nor the Index Calculation Agent makes any warranty or representation whatsoever, express or implied, as to the results to be obtained from the use of the Index and/or the level at which the Index stands at any particular time on any particular day or otherwise, and neither the Index Creator nor the Index Calculation Agent shall be liable, whether in negligence or otherwise, to any person for any errors or omissions in the Index or in the calculation of the Index or under any obligation to advise any person of any errors or omissions therein.

SUPPLEMENT N° 2: CREDIT SUISSE CUSTOM MARKETS – ING SRI INDEX FUND

The Investment Objective of the Subfund is to provide Shareholders in the Subfund with an appropriate return on the Subfund's investments while taking into account the principles of risk spreading, security of capital and liquidity of the Subfund's assets, in addition to the Investment Restrictions described in the general part of the Prospectus.

Investment Objective and Policy

The Subfund qualifies as a subfund with a combination of an "Indirect Investment Policy" and a "Direct Investment Policy" (as described under the "Investment Objective and Investment Policy" of the Prospectus).

The Investment Objective of the Subfund is to aim at tracking or replicating the performance of the ING Socially Responsible Investments Total Return Index 'Powered By Holt™' (the "**Underlying Asset**" as described below under "**General Description of the Underlying Asset**").

In order to achieve the Investment Objective using an Indirect Investment Policy, the Subfund may:

A) invest part or all of the net proceeds of any issue of Shares in one or more OTC swap transactions negotiated at arm's length with a first class financial institution such as Credit Suisse International ("**CSi**") acting as the swap counterparty (the "**Swap Counterparty**"), and exchange the invested proceeds against the payoff linked to the performance of the Underlying Asset. Accordingly, the Subfund may be at any time fully or partially exposed to one or more OTC Swap transaction(s).

B) invest all or part of net proceeds of the issue of Shares in (i) transferable securities with investment grade or equivalent long-term credit ratings issued by financial institutions or corporates, sovereign states that are OECD Member States and/or supranational organizations/entities, (ii) shares or equity linked securities, and/or (iii) potentially some cash deposits with financial institutions with investment grade or equivalent long-term credit ratings, all in accordance with the Investment Restrictions.

The Subfund will exchange the performance and/or the income of such transferable securities against a payoff linked to the Underlying Asset.

It is further expected that in utilising an Indirect Investment Policy, there could be one or more OTC swap transactions per Class of Shares and that the value of each OTC swap transaction as determined in accordance with the valuation rules as laid down in the general part of the Prospectus and the Articles of Incorporation will be allocated to the relevant Class of Shares for the purposes of the determination of the Net Asset Value of the relevant Class of Shares.

In order to achieve the Investment Objective using a Direct Investment Policy, the Subfund may:

C) invest in Underlying Securities of the Underlying Asset in adherence to section 4(b) of the Prospectus. Subject to the Investment Restrictions, the Subfund may also hold transferable securities or other derivative instruments that will track the Underlying Asset.

The Subfund may with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other in which case the switch itself will not entail additional costs or fees for the Shareholders. For the avoidance of doubt, all normal transaction costs, fees, charges and taxes, as further described in the Prospectus, associated with the trading or holding of Underlying Securities of the Underlying Asset or financial instruments will be borne by the Subfund in accordance with the provisions of the Prospectus. The Company will reduce the overall counterparty risk of the Subfund's OTC swap transactions by causing the Swap Counterparty to deliver to the Custodian Bank eligible collateral, in accordance with applicable laws, regulations and circulars issued by the CSSF and the ESMA Guidelines 2012/832. Such collateral will be enforceable by the Company at all times and will be marked to market daily. The amount of collateral to be delivered in accordance with the Company's collateral policy will be at least equal to the value by which the overall exposure limit as determined in the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Subfund's OTC swap transaction by resetting the OTC swap transaction. The effect of resetting the OTC swap transaction is to reduce the marked-to-market value of the OTC swap transaction and, thereby, reduce the net counterparty exposure to the applicable rate.

Further information relevant to the Subfund's Investment Policy is contained in the main part of the Prospectus under "Investment Principles" and under "Investment Restrictions".

Dividend Policy

The Subfund offers Distribution Shares as detailed below. From time to time, Shareholders of such Distribution Shares may be entitled to receive a dividend distribution in an amount as may be declared by the Board of Directors in accordance with Section 13, in respect of all relevant Distribution Shares held by the Shareholders on the record date (each, a "**Dividend Amount**"). For the avoidance of doubt, the Dividend Amount is not fixed and may be zero.

The Dividend Amount will be paid in cash. Upon request, the Dividend Amount may be reinvested in Shares of the same Share Class on or around the Dividend Payment Date and Shareholders will be advised of the details in their next holding statement. No interest shall be paid on dividend distributions declared by the Fund which have not been claimed. Dividends not claimed within five years of their declaration date will lapse and revert to the relevant Share Class.

Risk Warning

No guarantee can be given that the Subfund will achieve its Investment Objective.

Investors should refer to the "Risk Factors" section of the Prospectus.

Profile of the Typical Investor

An investment in the Credit Suisse – ING SRI Equity Index Fund may be appropriate for retail and institutional investors seeking exposure to the global equity market. Investors should be prepared to and be able to sustain losses arising from the investment of capital in the Subfund which may include a total loss of capital.

General Information Relating to the Subfund

Reference Currency:	EUR
Maturity Date:	NA
Subscription, Redemption and Conversion deadline:	For each Share Class, means 4:00 p.m. (Luxembourg time) one Banking Day prior to the relevant Banking Day.
Subscription Settlement:	One Banking Day after the relevant Valuation Day
Launch Date:	21 May 2012
Subsequent Subscriptions:	1 Share or the equivalent amount in the respective currency of the Share Class
Minimum Redemption Amount:	1 Share
Anti-Dilution Levy	The Net Asset Value per Share Class for subscription or repurchase may be adjusted by adding or deducting up to 1.00% (as determined by the Board of Directors) in accordance with the provisions on Anti-Dilution Levy of the Prospectus
Minimum Net Asset Value:	EUR 15,000,000.00
Investment Manager:	Credit Suisse International
Banking Day:	a day on which banks are normally open for business in London, New York, Tokyo, Luxembourg and, for the purposes of the Subscription Settlement period specified above, the principal financial centres of the country which issues the Settlement Currency for the relevant Share Class
Settlement Currency:	EUR or such currency corresponding to the denomination of the relevant Share Class
Product Business Day:	Means a day (other than a Saturday or a Sunday) on which: – Commercial banks and foreign exchange markets are open for normal business in Luxembourg, London, New York and Tokyo; and – The Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) system is open.
Index Business Day:	Means a day (other than a Saturday or a Sunday) on which at least one Index Constituent is being traded on a relevant regulated stock exchange.
Valuation Day:	Every Banking Day following every Business Day and any other Business Day that the Directors in their discretion shall determine.
Dividend Declaration Date	The Dividend Amount, if any, will be declared by the Board of Directors eleven (11) Business Days prior to the Dividend Payment Date.
Ex-dividend Date	Unless otherwise decided by the Board of Directors, Shares of Distribution Classes will become ex-dividend on the tenth (10th) weekday in March and the tenth (10th) weekday of September (or the next following Business Day if such day is not a Business Day) each year. As a result, the Net Asset Value per Share on this Ex-dividend Date will be decreased by the Dividend Amount per Share, if any.
Dividend Payment Date	The Dividend Amount, if any, will be paid six (6) Business Days after the Ex-dividend Date or, in the event that the currency of the relevant Share Class cannot be settled on that day, then the next following Business Day, beginning in [September 2015] (each a "Dividend Payment Date")
Listing:	NA
Swap Counterparty[1]:	Credit Suisse International or any other affiliates of Credit Suisse
Tracking Error:	In normal market conditions, it is anticipated that the performance of Share Classes denominated in the Reference Currency of the Subfund will track the performance of the Index with a Tracking Error inferior to 1%.

[1] Applicable when the Subfund contains OTC swap transactions

Description of the Shares

Share Class	R1C1	R2C1	R1C1 - USD	R2C1 - USD	R1C1 - CHF	R1C1 - GBP	R2D1	R3C1
Initial Issue Price	EUR 100	EUR 100	USD 100	USD 100	CHF 100	GBP 100	EUR 100	EUR 100
ISIN Code	LU0705338043	LU0705338126	LU0705338399	LU0705338472	LU0705338555	LU0705338639	LU1224385036	LU0900197087
WKN Code	A1JPCM	A1JPCN	A1JPCP	A1JPCQ	A1JPCR	A1JPCS	A14TC9	A1TGAQ
Capital Growth Shares / Distribution Shares	Capital Growth	Capital Growth	Capital Growth	Capital Growth	Capital Growth	Capital Growth	Distribution	Capital Growth
Valoren Number	14298554	14298557	14298561	14298563	14298574	14298576	28047113	20856813
Minimum Initial Subscription Amount:	EUR 100	EUR 1,000	USD 1,000	USD 1,000	CHF 1,000	GBP 1,000	EUR 100	EUR 100
Minimum Net Asset Value	EUR 5,000,000	EUR 5,000,000	USD 5,000,000	USD 5,000,000	CHF 5,000,000	GBP 5,000,000	EUR 5,000,000	EUR 5,000,000
Minimum Holding Requirement:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Management Fee[1]	Up to 0.8% p.a.	Up to 1.50% p.a.	Up to 0.8% p.a.	Up to 1.50% p.a.	Up to 1.50% p.a.	Up to 1.50% p.a.	Up to 1.50% p.a.	Up to 1.50% p.a.
Sales Charge[2]	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption Charge[3]	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%
Conversion Charge[4]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Up to 3.00%

1 The Management Fee of each Share Class, is a maximum percentage that will be payable at the end of each month and calculated upon each Valuation Day on the basis of the Net Asset Value multiplied by the number of outstanding Shares of the relevant Share Classes on such Valuation Day.

2 The Upfront Subscription Sales Charge during/after the Offering Period, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

3 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

4 The Conversion Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

Share Class	I1C1	I2C1	I1C1 - USD	I2C1 - USD	I1C1 - CHF	I1C1 - GBP
Initial Issue Price	EUR 100	EUR 100	USD 100	USD 100	CHF 100	GBP 100
ISIN Code	LU0705338712	LU0705338803	LU0705338985	LU0705338985	LU0705339017	LU0705339280
WKN Code	A1JPCT	A1JPCU	A1JPCV	A1JPCW	A1JPCX	A1JPCY
Valoren Number	14298579	14298581	14298626	14298678	14298683	14298691
Capital Growth Shares / Distribution Shares	Capital Growth	Capital Growth	Capital Growth	Capital Growth	Capital Growth	Capital Growth
Minimum Initial Subscription Amount:	EUR 100,000,000	EUR 1,000,000	USD 100,000,000	USD 1,000,000	CHF 1,000,000	GBP 1,000,000
Minimum Net Asset Value	EUR 100,000,000	EUR 5,000,000	USD 100,000,000	USD 5,000,000	CHF 5,000,000	GBP 5,000,000
Minimum Holding Requirement:	EUR 100,000,000	N/A	USD 100,000,000	N/A	N/A	N/A
Management Fee[1]	Up to 0.75% p.a.	Up to 0.75% p.a.	Up to 0.75% p.a.	Up to 0.75% p.a.	Up to 0.75% p.a.	Up to 0.75% p.a.
Sales Charge[2]	Up to 3.00%	Up to 3.00%	Up to 3.00%	Up to 3.00%	Up to 3.00%	Up to 3.00%
Redemption Charge[3]	N/A	N/A	N/A	N/A	N/A	N/A
Conversion Charge[4]	N/A	N/A	N/A	N/A	N/A	N/A

1 The Management Fee of each Share Class, is a maximum percentage that will be payable at the end of each month and calculated upon each Valuation Day on the basis of the Net Asset Value multiplied by the number of outstanding Shares of the relevant Share Classes on such Valuation Day.

2 The Upfront Subscription Sales Charge during/after the Offering Period, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

3 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

4 The Conversion Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

General Description of the Underlying Asset

The information below consists of extracts from, or summaries of, publicly available information. The Company accepts responsibility for accurately extracting such information. The Company has not independently verified any such information and takes no further or other responsibility (express or implied) in respect of such information.

ING Socially Responsible Investments Total Return Index 'Powered By Holt™'

General

The ING Socially Responsible Investments Total Return Index 'Powered By Holt™' is described in the "Rules for the ING Socially Responsible Investments Total Return Index", as amended from time to time (the "**Index Rules**"). The index is calculated and maintained by Standard & Poor's (the "**Index Calculation Agent**") based on a methodology developed by Credit Suisse Securities (Europe) Limited (the "**Index Creator**").

Index Rules

The rules for construction, calculation and re-balancing of the Index are set out in the Index Rules. The Index Rules are available from the Index Creator at https://plus.credit-suisse.com/p/INGSRI_webrulebook.pdf, and from the website of the S&P Custom Indices (http://eu.spindices.com/custom-indices/?clientNameStartsWith=C or such page which may change from time to time) provided that such website does not form part of this index description. This summary description is qualified in all respects by and is subject to the Index Rules.

Index composition

Eligible universe for the Index

The eligible universe for the Index is developed and maintained by ING Bank N.V. (the "**Universe Creator**"). The Index may include any stock from socially responsible companies which are listed on a regulated stock exchange, globally.

The Universe Creator will determine the eligible universe by applying the following criteria:

(i) Negative Screening – The Universe Creator will assess for activities or unwanted behaviour of any potential universe constituent in any of the following: Alcohol, international labour issues (incl. child labour), corruption, fur, gambling, nuclear energy, human rights (incl. discrimination), environmental offences, pornography, social laws and codes, tobacco and weapons.

Should any of the above be attributed to the potential universe constituent then it will fail to qualify to be a universe constituent. The above areas are reviewed by the Universe Creator on an ongoing basis and are subject to change depending on social developments.

(ii) Positive Screening – Post the Negative Screening, the remaining potential universe constituents are subject to a ranking process which seeks to identify companies who have distinguished themselves from their direct competitors using almost 100 public, social and environmental criteria. This ranking process is then used to measure the relative risk and reputation profile of the companies in order that the companies who are above the average level for their sector are chosen.

(iii) The Company's minimum market capitalisation of the equivalent of USD750 million (at the time of review)

(iv) The Company's equity must be listed on a regulated stock exchange

The eligible universe is continually reviewed by the Universe Creator and semi-annually (in February and August each year) the Universe Creator will provide to the Index Creator the updated eligible universe. This will occur on the 14th calendar day (or if such day is not an Index Business Day, the immediately preceding Index Business Day) of the relevant month. The eligible universe will always contain a minimum of 300 companies.

Selection Criteria for the Index

The constituents of the index are the 50 stocks in the eligible universe that are most attractive according to the HOLT scoring model. For further details with respect to HOLT, please refer to www.credit-suisse.com/holtmethodology (provided that such website does not form part of this index description).

Those stocks which have an average trading volume of less than 10 million US Dollars\ Euros per day over the last six month period will be excluded. This will be determined by or on behalf of the Index Creator. This is done in order to make sure that the performance of the Index is not negatively affected by price disruptions due to a lack of liquidity.

The 50 stocks of those companies with the highest HOLT score will go into the Index composition. If two stocks are equally ranked, then the company with the highest Market Capitalisation will receive the higher rank.

When a stock has several listings or different share classes outstanding, the Index Creator will determine which listing is used, bearing in mind among other factors the liquidity of the stocks. Normally, the primary listing will be considered. In exceptional cases an ADR or GDR can be included, especially if the ADR or GDR is more liquid than the related stocks. For the purpose of this description, the term "stocks" shall be interpreted to include such securities.

The procedure described above is carried out on the last weekday of each month to create a selection list. The selection list indicates possible changes in the composition of the Index at the next periodic review. The selection list is also used to determine a replacement company if and when needed.

Weighting

The 50 Index stocks are equally weighted initially and on each semi-annual rebalancing effective date. On each semi-annual rebalancing effective date the weightings of the Index constituent stocks are each reset to an equal value of 1/50th of the Index. The weighting of each stock is expressed in the number of shares included in the Index. The number of shares required according to the weighting is generally rounded to 13 decimal places. The number of shares in the Index for each company is calculated on the Base Date (14 March 2003) and is recalculated on each semi-annual rebalancing effective date according to the formula as set out in the Index Rules.

Calculation of the Index

How the value of the Index is determined

The value of the Index is calculated using the official prices from the primary exchanges of all the stocks included in the Index as outlined in the Index Rules. To convert the stock prices to Euro for the closing index values, the WM spot exchange rates as reported by Reuters are used.

The Index is calculated in total-return form.

Dividend treatment

For purposes of calculating the Index, net dividends are accounted for by reinvesting them on a daily basis. The ex-dividend date is used to determine the total daily dividends for each day.

Closing Index Value

The Index is calculated on an end-of-day basis by the Index Calculation Agent based on each constituent's last available closing price on its primary exchange. For calculation purposes the Index closes at 5.00 p.m. New York time.

As long as at least one constituent stock is being traded on a day, an Index value is calculated for that day.

Publication of the Index

The closing value of the Index is published by the Index Calculation Agent by 6.30 p.m. New York time.

The Index Calculation Agent may delay the publication of the Index values, or suspend or discontinue the publication of the Index values, if it believes that there exist circumstances preventing the correct calculation of the Index.

The Bloomberg code is ISRIITR Index.

In addition, in accordance with regulatory requirements, information relating to the performance, constituents and weightings of the Index is also available, free of charge, using the following websites:

- Index performance: https://www.credit-suisse.com/indices
- Index components and weightings: https://plus.credit-suisse.com/p/INGSRI_Composition.pdf
- Index changes and operational difficulties preventing timely or accurate information: https://plus.credit-suisse.com/p/Equities_publication_log.pdf

Rules for the Periodic Review of the Index

Revisions to the Index constituent stocks are made in February and August of each year. The rebalancing becomes effective on the tenth (10^{th}) weekday of each March and September in each calendar year.

Operational Adjustment of the Index

In addition to the periodic reviews, the Index is continually reviewed for changes to the Index composition necessitated by extraordinary corporate actions.

Disclaimer

The Index is the exclusive property of and currently sponsored by the Index Creator which has contracted with the Index Calculation Agent to maintain and calculate the Index. The Subfund is not in any way sponsored, endorsed or promoted by the Index Creator or the Index Calculation Agent. Neither the Index Creator nor the Index Calculation Agent has any obligation to take the needs of any person into consideration in composing, determining or calculating the Index (or causing the Index to be calculated). In addition, neither the Index Creator nor the Index Calculation Agent makes any warranty or representation whatsoever, express or implied, as to the results to be obtained from the use of the Index and/or the level at which the Index stands at any particular time on any particular day or otherwise, and neither the Index Creator nor the Index Calculation Agent shall be liable, whether in negligence or otherwise, to any person for any errors or omissions in the Index or in the calculation of the Index or under any obligation to advise any person of any errors or omissions therein.

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