responsAbility Global Microfinance Fund

Registered in Switzerland for public sale as a foreign investment fund involving special risks

Investment Fund under Luxembourg Law

Sales Prospectus

May 2011

The responsAbility Global Microfinance Fund invests its assets in securities with which financial service companies in less developed countries are financed and/or refinanced. Investors are expressly made aware of the risks described in the prospectus and the lower liquidity and greater difficulty in determining the value of the Fund's investments (which are generally unlisted and not traded), and must also be prepared to accept substantial price losses including the entire loss of their investment. The risks inherent in the Fund cannot be compared with other funds which invest in debt instruments of issuers in developed countries. Units in the responsAbility Global Microfinance Fund should therefore account for only a small portion of an investor's portfolio and should be held as part of a broadly diversified portfolio. The Management Company and the Investment Adviser, however, will seek to minimize the risks by a strict selection of investments and appropriate diversification.

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

The units have not been registered under the *United States Securities Act* of 1933 or the securities laws of any of the states of the United States, nor have they been registered under the *Investment Company Act* of 1940. They may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any United States Person except pursuant to an exemption from the currently applicable US regulations or in a transaction not subject to the aforementioned regulations.

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The Fund

The responsAbility Global Microfinance Fund (the "Fund") was established as an unincorporated, open-ended investment fund under Luxembourg law in Luxembourg by the Luxembourg-based joint stock company Credit Suisse Microfinance Fund Management Company in association with Credit Suisse Asset Management International Holding, Zurich, a wholly owned subsidiary of Credit Suisse, Zurich, and Credit Suisse Asset Management Fund Holding (Luxembourg) S.A., Luxembourg. The Fund has been registered as an undertaking for collective investment in Luxembourg, in accordance with part 2 of the Law of December 17, 2010 on undertakings for collective investment (the "Law of 2010"). responsAbility Social Investments AG has been engaged as the Investment Adviser. Credit Suisse (Luxembourg) S.A. has been entrusted with the duties of Custodian Bank.

All of the Fund's assets, which are separate from those of the Management Company, are co-owned by all investors in line with the number of units they hold respectively, whose units are not securitized. There is no provision in the Management Regulations of the Fund for any meeting of the unitholders. By signing or acquiring units the unitholders acknowledge the Management Regulations.

The Management Company currently issues Fund units in a US dollar class ("USD class"), a currency-hedged CHF class ("CHF-H class"), and a currency-hedged EUR class ("EUR-H class").

The Management Regulations of the Fund were initially issued on November 17, 2003 by the Management Company and the Custodian Bank and were announced by publication of the notification of filing with the Commercial and Company Register of Luxembourg on November 24, 2003 in the Mémorial, Receuil des Sociétés et Association ("Mémorial"). They may be altered by the Management Company with the approval of the Custodian Bank. All changes will be announced at least in the publications listed in "Information to Unitholders" and will be filed with the Chancery of Luxembourg. Changes become legally binding for all unitholders on the day following announcement of filing in the Mémorial. The Management Regulations were last amended April 8, 2011 (published in the Mémorial of April 29, 2011) and – unless otherwise stipulated – take effect on the day on which they are signed. The Management Regulations are filed in their consolidated, legally binding form for public reference with the Commercial and Company Register of Luxembourg.

The Management Regulations shall govern the relations between the Management Company, the Custodian Bank and the unitholders, as described in this Sales Prospectus.

The Fund has been set up for an unlimited period.

Unitholders, their heirs or other beneficiaries may not request the division or liquidation of the Fund. However, the Management Company and the Custodian Bank are entitled to terminate the Fund or dissolve individual unit classes at any time. Such termination will be published in the Mémorial and in two other newspapers in the Luxembourg region, including the "Luxemburger Wort". Beginning on the day on which the Management Company and the Custodian Bank make such a decision, no more units will be issued.

On liquidation of the Fund, the Management Company will dispose of the Fund's assets in the best interests of the unitholders and instruct the Custodian Bank to distribute the net liquidation proceeds (after deduction of liquidation costs) to the unitholders, in proportion to the respective net asset values of the individual Classes. Any liquidation proceeds that cannot be distributed to the unitholders shall be deposited with the "Caisse des Consignations" in Luxembourg until the statutory period of limitation has elapsed.

The first units of the Fund are units in the US dollar class and were issued on November 25, 2003 at a price of USD 100 (plus issuing fees). The minimum subscription amount for the US dollar class was USD 1,000 for the first subscription. Subsequent subscriptions are not subject to any minimum restriction.

Investment Objective

The amounts entrusted to the Fund aim at achieving a real increase in value over the long term; at the same time, by promoting entrepreneurial activity they seek to contribute to reducing poverty in developing and transition countries. For this purpose the Fund invests its money so that local, successful and promising financial service providers – so-called microfinance institutions (MFIs) – can provide specific financial services for the designated target group over the long term and, depending on demand, are in a position to achieve meaningful growth. The Fund thus enables and promotes the generation of income for economically active but poor sectors of the population by providing them with access to financial services through its investment activities.

Description of the Microfinance Market

Microfinance (MF) comprises a number of types of financial services for small customers in developing and transition countries. These customers normally have no or only limited access to these services. MF provides them with a means of helping themselves. The key areas of activity of MF are the granting of personal loans (microcredit), payment transactions and savings accounts (microsavings) as well as other financial services (e.g. insurance and retirement planning (microinsurance) or mortgages.

There are currently around 10,000 MFIs in the world. Some were started independently and are still relatively small, while others were created with the support of development banks and donor organizations from the North. The number of operational, financially self-supporting MFIs is currently put at between 60 and 200, and the number is rising steadily. MFIs are a very heterogeneous group of financial service providers. The MF market has strong regional differences. Owing to historical circumstances and differences of a cultural, political, economic and regulatory nature, MF is at various stages of development on the different continents.

Nowadays, commercial MF generally targets an urban audience. The challenge for the future will be to provide sustainably financeable and thus financially autonomous MF in rural regions. The comparatively high transaction costs of MF are higher in rural areas than in cities with dense populations.

Experience over the past 25 years in the MF field has shown that MFI customers – poor but economically active people – are very loyal to their MFI and that the corresponding credit business reflects very high repayment rates.

The sum of all MFI credit portfolios (outstanding credits) is currently estimated at USD 25 bn worldwide and is divided as follows among the regions:

– Asia approx. 60%
– Latin America approx. 30%
– Sub-Saharan Africa approx. 5%
– Eastern Europe and Middle East together approx. 5%

Although the different countries on the various continents vary greatly, it can still be said that the Latin American MF market is the most advanced and that the eastern European MF market is growing the fastest. There are considerable differences between individual countries in Asia in terms of financial independence. Africa's MF sector is still small, and the MFIs are, on average, very dependent in financial terms.

The MF market is characterized by growth in terms of both quality and quantity. Both result in an increase in the number of profitable MFIs which will be independent and viable in the long term. On the basis of past and continuing investment in strengthening the MFIs, the latter are now ready to offer their services to a growing number of potential customers. However, the availability of refinancing capital is a limiting factor for possible growth. Nevertheless, the total volume of the refinancing of MFI credit portfolios is currently expected to double every 3.5 years.

The following aspects may be highlighted by way of a summary:

– MF is a sector that takes both social and economic aspects into account.
– The customer potential of the economic sector in which the investment is made has not been exhausted.
– Many MFIs operate profitably and can thus be considered to be "regular" investment targets.
– Their demand for capital exceeds the supply.
– MF fulfils all the requirements for an investment with a key social component.

Investment Concept

Particular attention is paid to the maturity and heterogeneity of the market when identifying and monitoring suitable MF investments for the Fund. Well-developed, long-standing contacts, a strong local presence as well as expertise and an overview of local, specific conditions and circumstances play a major role. The Fund is therefore permitted to have investments in developing and transition countries made by or through partner organizations which have specific knowledge of the local MF markets. The long-term goal is an increase in the value of the investment as well as socioeconomic benefits.

The prospective partner organizations are companies and organizations of various types, mainly in the following fields:

- Development banks
- State-run development organizations
- Providers of technical assistance for MFIs
- Intermediaries specialized in MF
- NGOs, such as MF networks
- International financial institutions.

Preferred partner organizations include intermediaries specializing in MF with a high degree of independence and professionalism. These partner organizations can take on a number of varied tasks for the Fund:

- Identifying suitable investments according to clearly defined criteria (consulting or brokerage mandate)
- Structuring the terms of investment and preparing the transaction
- Monitoring throughout the entire period of investment, and in some cases also performing back-office tasks

In addition to investing in MF, the Fund will also invest to a limited extent in the field of fair trade (FT) oriented producers and traders, SMEs, agricultural and artisan producers generating particular social benefits in developing/transition countries. These are investments that are closely related to investments in MF as the same intermediaries and distribution channels are often used.

Investment Process

The investment process includes the following steps:

1. Definition of the investment universe

The CGAP, MixMarket and UNCTAD databases are used as the primary source for defining the MFI universe. MFIs considered for investments must in principle have the following characteristics:

- They must be domiciled in a country whose legal and tax structure is acceptable for the Management Company.
- The company must offer acceptable legal protection for investors.
- The company's objective must be geared to the professional provision of products or services and to appropriate earnings and growth expectations.

2. Pre-selection

A pre-selection of investment targets is based on a number of criteria in the framework of qualitative and quantitative rating systems.

3. Detailed analysis

The detailed analysis of the investment targets is part of a four-part quantitative rating system that evaluates the following criteria:

- the strategy pursued by the MFI,
- management of the MFIs,
- financial performance of the MFIs,
- social performance of the MFIs.

The same system is used for fair trade-oriented producers and traders, small and medium-sized enterprises, agricultural and artisan producers. The decision as to whether an investment target is suitable for the Fund portfolio is taken on the basis of the detailed analysis results.

If a partner organization of the Investment Adviser takes on the tasks of pre-selection and detailed analysis, a due diligence procedure is used to ensure that the partner organization has the necessary processes, systems and skills to carry out these tasks in accordance with the Fund's investment objective and investment policy. The Investment Adviser continuously monitors the quality of the partner organization's work and ensures that it meets the Fund's strict quality criteria.

Pre-selection and detailed analysis of the investment targets are carried out by the Investment Adviser if this has not been done by partner organizations.

4. Investment decision

When making a decision, additional factors are considered with regard to the amount and timing of investments:

- investment conditions (duration, additional collateral, etc.)
- the Fund's liquidity
- compatibility with the investment criteria
- portfolio requirements and investment guidelines.

5. Ongoing monitoring

Investments are monitored continuously. Regular reporting in the financial and social fields aims at achieving continuous monitoring of the results.

Partner organizations and the Investment Adviser are contractually obliged to continuously monitor the political and economic situation in the investment countries as well as the financial position and creditworthiness of the investment targets. They shall notify the Management Company immediately in the event of an occurrence of "critical situations" that might influence the investment targets' ability to pay in relation to the Fund and that may be relevant from a valuation perspective. Such critical situations would include political unrest, which might lead to a moratorium on payments to foreign investors, the rapidly deteriorating financial situation or credit portfolio quality of an MFI or the involvement of the MFI in serious legal irregularities.

6. Measures to be taken in the event of a default

A default occurs when a claim on the part of the Fund cannot be settled within two weeks following the agreed payment date.

In such cases, partner organizations responsible for continuous monitoring shall be contractually obliged immediately to submit proposals to the Management Company in relation to the safeguarding of investors' interests. The partner organizations are additionally required to implement such measures at the request of the Management Company. Where monitoring is not carried out by partner organizations, this role shall be the responsibility of the Investment Adviser.

The Investment Adviser shall immediately submit a recommendation to the Management Company, which shall then decide on the measures to be implemented.

Investment Policy / Instruments

The Fund may invest in the following investment categories:

- fixed-interest investments
- shareholdings (incl. private equity)
- liquidity/money market.

The issuing institutions (MFIs or fair trade-oriented producers and traders, SMEs, agricultural and artisan producers) are usually domiciled in developing and transition countries, primarily in the following regions:

- Latin America
- Africa
- Central and Eastern Europe
- Asia

The Fund's investments are usually in US dollars or euros. To a limited extent investments may be made in freely convertible local currencies of the target countries (non-OECD area).

The Fund invests primarily in fixed income instruments that may take the following forms:

Investment instrument	Description
Debt securities (including bonds with or without conversion rights, notes, promissory notes, bills and other fixed or variable rate securities) of MFIs or institutions in the FT field	Promissory notes are a widely used investment instrument in the MF/FT market. They are used mainly to refinance the credit portfolios of MFIs or to pre-finance production for FT institutions. Larger MFIs, MFI networks or MF/FT intermediaries are increasingly issuing bonds to finance their own activity.
Special-purpose debt securities of MF/FT intermediaries	These organizations use the funds to refinance MFIs which they have often helped to establish or whose establishment they are supporting.
Special-purpose debt securities of local commercial banks in non-OECD countries	These banks use the funds to finance MFIs.
Collective investment instruments (indirect investments)	Units of investment funds, shares in investment companies or other vehicles which all invest in the same way as rAGMF in the MF/FT sector.
Money market instruments	The Fund's liquidity may be partially invested in freely saleable money

Investment instrument	Description
	market paper of issuers in OECD countries.
Bonds and money market instruments issued by public international bodies which are active in the development sector or by local commercial banks in non-OECD countries in addition to government securities of non-OECD countries	In the event of a liquidity overhang, the Fund may partially invest in these listed instruments on a short-term basis.

The Fund may also hold a limited portion of equity capital (shares, dividend right certificates, cooperative shares, participation certificates, etc.), either directly or indirectly. This type of investment is still extremely illiquid and often pays no ongoing income/dividends from the outset. Capital is tied up for a long time. Corresponding investment vehicles – e.g. in the form of diversified holding companies – are still rare. This type of investment – despite its potential – will remain extremely limited for the foreseeable future.

Debt securities of specialized intermediaries are always earmarked for refinancing MFIs or fair trade-oriented producers and traders, SMEs, agricultural and artisan producers. These investments are structured so as to maintain direct claims against the MFIs concerned and to exclude any credit risks of the intermediaries. It is also possible to invest in debt securities of intermediaries that are for a specific purpose and where the repayment obligations are dependent on the repayments of the MFIs to the intermediary (limited recourse mechanism).

The Fund keeps the investments in the microfinance sector with short (6-18 months) to medium maturities (from three to typically five years). Fair trade investments typically have a short maturity of approximately nine months. The Fund does not aim at a constant average duration of capital tie-up for its investments. Typically, this period will be between two and three years. In addition to cash accruing from the maturity of shorter-term investments, liquidity will regularly accrue to the Fund from interest payments (usually remitted every six months) and – where contractually agreed – from amortization payments during the term of the investments concerned.

The Fund portfolio will change over time. The reasons for this include rapid changes in the MFI and FT market and the market for corresponding investment products.

Credit risks are minimized primarily by a targeted selection of suitable investment targets and partner organizations. Risks can also be reduced by means of diversification across regions, investment categories and instruments. The Fund also seeks to achieve broad geographical diversification across countries and the following continents/regions: Central America, South America, Sub-Saharan Africa, Middle East and North Africa, Eastern Europe and Central Asia, as well as South, Southeast and East Asia. Due to the high degree of commercialization, Central and Southern America occupy an important role, and may together account for a significant proportion of the Fund's assets.

The Fund may actively hedge interest rate risks. Currency risks against local currencies may also be hedged. The bulk of the investment instruments are issued in US dollars. In the euro and Swiss franc unit class, the currency risk is as a rule hedged against the US dollar. Corresponding instruments to hedge risks relating to investments in local currencies of target countries (non-OECD area) are classed as expensive, not sufficiently in line with needs or illiquid. This is why the corresponding risks are not always hedged. Risk can be contained by limiting investments in local currencies and by diversifying these currencies as broadly as possible.

The Management Company will strive to set up adequate liquidity within the Fund portfolio by structuring maturities so as to redeem Fund units. Furthermore, the Management Company will regularly check the liquidity situation and, if necessary, will invest part of the Fund's assets in more liquid instruments or create liquidity.

With this type of investment transaction, the Management Company or investment adviser may obtain advice for the Fund either from partner organizations or, depending on the particular case, from local representative offices of the investment adviser.

Investment Restrictions

The following provisions shall apply to the investments made by the Fund:

1. The Fund may only invest in:
   a) securities, although they do not necessarily have to be traded on a stock exchange or other regulated market open to the public. However, except for the case stipulated under b) they must be freely saleable and not subject to any restrictions;
   b) securities whose saleability is restricted, provided that the totality of such securities does not exceed 10% of the Fund's net assets; this restriction does not apply to investments in private equity as per para. 2) of the present section;
   c) money market instruments and securitized claims that have comparable characteristics to securities or money market paper, provided they are freely transferable, saleable and can be valued at any time;
   d) cash and time deposits with credit institutions;
   e) indirect investments (excluding funds of funds) in the form of units of open-ended undertakings for collective investment (hereinafter called "OCIs") or units of closed-ended OCIs traded on a stock exchange or another regulated market open to the public or securities of investment companies or participation companies of any legal form, provided in each case that (i) the total investments do not exceed 10% of the Fund's assets, (ii) the investment policy of the respective investment is in line with that of the Fund, and (iii) in the case of investments managed or advised by the Management Company or the Investment Adviser or by persons with which either of these is related by virtue of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, no additional fees or expenses may be charged to the Fund for the subscription or redemption of units of these other indirect investments by the subfund, and no management fee may be charged in respect of such investments unless the other indirect investment itself does not levy any management fee;
   f) indirect investments (excluding funds of funds) in the form of securities of investment companies or participation companies of any legal form or units of closed-ended OCIs not traded on a stock exchange or another regulated market open to the public, subject to the following provisos: (i) The total of these investments does not exceed 10% of the Fund's assets; (ii) the investor benefits in terms of diversification, access to markets or liquidity; (iii) the investment policy of the respective investment is broadly in line with that of the Fund; (iv) there is a completely transparent information policy in respect of all indirect investments (in terms of investment decision processes, risk control mechanisms and financial data) and regular reports are issued to permit assessment of the investment's value; (v) the investment is negotiable and transferable, and (vi) in the case of investments managed or advised by the Management Company or the Investment Adviser or by persons with which either of these is related by virtue of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, no additional fees or expenses may be charged to the Fund for the subscription or redemption of units of these other indirect investments by the subfund, and no management fee may be charged in respect of such investments unless the other indirect investment itself does not levy any management fee.
2. The Fund may not hold, either directly or indirectly, more than 25% of its assets as equity capital (incl. private equity) and may not acquire, either directly or indirectly, more than 20% of the capital of a single issuer. However, the Fund may not invest more than 10% of its net assets in private equity.
3. The Fund is subject to the following rules on diversification:
   a) The Fund must not invest more than 10% of its net asset value in transferable securities and/or money market instruments issued by the same issuer. In addition, the total value of all transferable securities or money market instruments of those issuers in which the Fund invests more than 5% of its net assets may not exceed 40% of its net asset value.
   b) The limit of 10% per individual issuer may be increased to 20% for indirect, diversified investments (units of undertakings for collective investment and securities of investment companies and participation companies) which themselves invest in a number of different investments, these investments being diversified in such a way that no individual investment accounts

for more than 10% of the net assets of the Fund. These investments do not fall under the 40% limit defined in 3 a).

c) The Fund may not invest more than 30% of its assets in local currencies of target countries (non-OECD area) that are not hedged against the Fund currency; moreover, at the time of the investment, no more than 5% of the Fund's non-hedged assets may be held in local currency.

d) The Fund may not invest more than 20% of its assets directly in an individual developing or transition country.

e) The Fund may not invest more than 30% of the Fund's assets in the field of fair trade-oriented producers and traders, SMEs, agricultural and artisan producers.

4. For the temporary investment of liquidity surpluses, the Fund may invest in bonds and money market instruments issued by public international bodies which are active in the development sector or by local commercial banks in non-OECD countries in addition to government securities of non-OECD countries. Such investments may not exceed 50% of the Fund's assets in overall terms. Bonds and money market instruments issued by the above private and public issuers must exhibit a rating of at least Ba3 (Moody's) or BB- (Standard & Poor's).

5. Solely in order to finance foreseeable liquidity shortfalls, the Fund may take up loans on a temporary basis, provided these do not total more than 25% of the Fund's assets.

6. The Fund may not enter into any forward foreign exchange or currency derivatives transactions except for the purpose of hedging the investments' currency risk. In order to hedge currency risks, the Fund may sell currency futures and call options on currencies, buy put options on currencies, sell currencies forward or enter into currency swaps with first-class financial institutions specializing in this type of transaction. For reasons of efficiency and in the investors' best interests, the Fund may also – for the purpose of hedging the specific risks of local currencies – enter into currency hedging transactions with other specialized and recognized counterparties.

   The volume of the above-mentioned transactions in a particular currency may not exceed the total value of assets in the Fund denominated in that currency, nor may the duration of such transactions exceed the period for which the assets are held by the Fund.

Risk Factors

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

1) The Fund invests in countries classed as threshold, transition or developing countries. These investments entail considerable risks. Subscriptions to the Fund are thus suitable only to investors who are fully aware of, and able to bear, the risks related to this type of investment. An investment in the Fund should be seen as a long-term commitment.

2) Moreover, the Fund invests a large portion of its assets in securities that are often not listed or traded on a stock exchange or regulated market. The issue of such securities is not usually monitored by an authority. There is also no secondary market monitored by the authorities for such instruments, and the liquidity of these instruments is accordingly low. As these debt instruments are issued by issuers who are new to the market or were only recently established, the selection of investments is not based on detailed historical analyses of the issuer's activities. Consequently the risks and default risks for such investments are much greater than for conventional securities.

   The Fund portfolio will therefore be exposed to risks that usually apply to investments in new developments. The Fund's investments are much more speculative and entail a greater risk than would normally be the case when investing in securities. The MFIs sometimes do not have a regulated status as a bank or credit institution and are thus not monitored by an authority in the respective country. Therefore, if an MFI were to become insolvent, the Fund does not have the same guarantee that would apply to banks or other credit institutions; moreover, the lack of monitoring means that the bankruptcy risk of the MFIs is also higher. There may also not be any corresponding authorities or monitoring and security mechanisms for companies and organizations that operate in the FT field.

3) The Fund will invest in countries whose stage of development cannot be compared with that of industrialized countries. In relation to each other and in terms of growth of GDP or GNP, inflation (which may be much higher in threshold, transition and developing countries than in other countries), capital investment, self-sufficiency and balance of payments, the economies of the individual countries may be doing well or less well. Issuers of securities are usually subject, to differing degrees, to regulations regarding insider trading, market manipulation, issuing of voting proxy and the timely publication of information. Furthermore, the binding standards on reporting, balance sheet preparation and auditing of financial statements in the individual countries may vary considerably in various key points; investors in some countries may have access to less information than is the case in other countries. Nationalization, expropriation or taxation that is equivalent to expropriation, exchange rate controls, political changes, government provisions, political or social unrest or unfavourable diplomatic developments may impact negatively on the economy of a country or the portfolio's investment in this country. Expropriations, nationalization or other confiscation could affect MFIs and companies and organizations operating in the FT field, and the Fund could lose its entire investment in the country concerned. Furthermore, the laws of the countries involved that govern company, bankruptcy and insolvency law could offer security holders less protection.

4) The FT sector is sometimes subject to factors such as weather, climate, pests, natural disasters, etc. with the corresponding consequences for investments in this field.

5) The monies available to the Fund serve to finance small companies and FT organizations in threshold, transition and developing countries and are used by MFIs whose financial situation is by no means comparable with that of financial institutions in industrialized countries. Even if an urban audience is largely targeted and if repayments are less dependent on rural economic problems, the typical problems in the agricultural sector of the countries concerned, including natural disasters and price slumps for local agricultural products, have a substantial effect on the repayment possibilities of the urban population. The risk of loss can, in unfavorable periods, be much higher than in developed countries.

6) In these countries, foreign investments are often subject to restrictions and controls of varying degrees. The restrictions and controls affecting the Fund may sometimes rule out investments and increase the costs of investments. Many countries demand government approval before a foreigner can invest in a certain company, or may limit the investments of foreigners to a certain percentage of the securities in circulation of a given issuer; or they may restrict the investment options for foreigners to a single class of securities of a company, to which less favourable conditions (including the price) are attached than to securities of the company available to nationals of that country. In addition, the repayment of investment income, capital or revenues from the sale of securities is governed by law in many countries, including in some cases a requirement of prior announcement to state authorities or official approval. If a country's balance of payments deteriorates it is also possible that the country will issue a temporary restriction on the export of capital.

7) The delay or denial of official authorization that may be required for the repatriation of capital, or other restrictions applicable to the Fund's investments, can adversely affect the value of the Fund portfolio. The liquidity of investments in countries where such factors affect the portfolio may suffer as a result. The limited liquidity of certain markets must be taken into account when evaluating investments; this may impair the Fund's ability to sell securities in order to meet redemption requests at the desired price and time. Transaction costs, including broker's fees, may also be higher than in industrialized countries.

8) Investments in companies that are still in the infant stages of development entail greater risks than is the case with securities of established companies. The securities of these companies are difficult to sell and are more susceptible to sudden, unstable market fluctuations than the securities of more mature companies or broadly diversified market indices. Accordingly, it is more difficult to

determine the market value of this paper, which may have negative repercussions on the Fund and unitholders if large amounts have been spent or when units are redeemed.

9) To a limited extent, the Fund may invest in private equity capital. Investments with private equity characteristics typically involve uncertainties that cannot be compared to those arising in the case of other types of investments. In many cases, private equity investments involve companies that have been in existence for only a short time and which intend to establish themselves in an existing market or occupy new business areas. The business concepts behind these companies are usually based on new, innovative products or processes. Consequently, the process of forecasting the performance of such companies, their business concepts and potential sales is often fraught with uncertainty.

10) Investments in a local currency entail the risk that the value of this currency may change in relation to one or several other currencies or that the currency's convertibility may be suspended. Factors that help to determine the value of a currency include the balance of trade, the level of short-term interest rates, differences in relative values of comparable assets in different currencies, long-term prospects for investments and capital growth as well as political developments. Conversion problems have led to repayment of claims to foreigners being impossible for long periods in various countries. The Management Company can take such risks into account or engage in hedging transactions to protect against risk. These transactions are in turn fraught with considerable risk; the markets in question – notably these countries' foreign exchange markets – may be subject to very large fluctuations. No assurance can be given that these investment strategies will be successful.

The Management Company and the Investment Adviser will seek to reduce these risks by an appropriate selection and diversification of investments. However, there can be no guarantee that the investment objective will be met.

Participation in the responsAbility Global Microfinance Fund

a) Classes of Units

Three classes of Fund units are issued: a US dollar class, a currency-hedged Swiss franc class, and a currency-hedged euro class. The alternative currency classes differ inasmuch as the issuing and redemption price are determined in the reference currency of the respective class and that the foreign currency risk of the unit classes in euros and Swiss francs are largely hedged against the respective currencies; the investments in local currencies are not hedged against currency risks, as described in the investment policy. Accordingly, the net asset value of the units in these alternative currency classes is subject to other trends than that of the US dollar class.

b) Net Asset Value

The net asset value per unit in each class is expressed in the reference currency of the respective class and determined by the Management Company on the last bank working day of each month (value date). The term "banking day" shall be understood as meaning any day on which the banks in Luxembourg are open for business. Here, the portion of the total net asset value allocated to each individual unit class is divided by the number of units issued and in circulation in this class. The total net asset value of the Fund shall be calculated in US dollars.

The net asset value per unit in each class shall be rounded up or down, as the case may be, to the next smallest unit of the reference currency for the respective unit class which is currently used.

The assets of the Fund shall be determined as follows:

a) Debt instruments, and especially promissory notes, not listed on a stock exchange or another regulated market will be valued at their nominal value plus accrued interest. This valuation will be adapted, in the event of major fluctuations in interest rates in the relevant markets or in the event of other material market developments, if such circumstances affect the value of the investments. In the event of default or another critical situation that could lead to default, or in the case of the elimination or improvement of such a situation, the Management Company shall decide on the basis of information to be submitted to the Investment Adviser as to whether and to what extent an adjustment should be made to the valuation of debt instruments.

b) Securities which are listed on a stock exchange or which are regularly traded on such stock exchange shall be valued at the last known purchase price. If such a price is not available for a particular exchange session, but a closing mid-price (the mean of the quoted closing bid and ask prices) or a closing bid price is available, then the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.
If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which it is chiefly traded.
In the case of securities for which trading on a stock exchange is not significant but which are bought and sold on a secondary market with regulated trading among securities dealers (with the effect that the price is set on a market basis), the Management Company may decide to base the valuation on this secondary market.

c) Securities traded on a regulated market shall be valued in the same way as securities listed on a stock exchange.

d) Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Management Company shall value the securities in accordance with other criteria to be established by the Management Company and on the basis of the probable sales price, which shall be estimated with due care and in good faith.

e) Fixed-term deposits and similar assets shall be valued at their nominal value plus accrued interest.

f) The valuation price of a money market instrument shall be progressively adjusted to the redemption price, based on the net acquisition price and keeping the resultant investment yield constant. In the event of a significant change in market conditions, the basis for the valuation of individual investments shall be brought into line with the new market yields.

g) Units in undertakings for collective investment will be valued at their last-stated net asset value. Other valuation methods may be used to adjust the price of these units if, in the opinion of the Management Company, there have been changes in the value since the net asset value was last calculated.

h) The amounts resulting from such valuations shall be converted into US dollars at the prevailing mid-market rate. Foreign exchange transactions made for the purpose of hedging currency risks shall be taken into consideration when carrying out this conversion.

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

c) Subscription of Units

Units in the respective classes are issued monthly. Subscription requests must be submitted to a distribution agent three banking days before the respective value date, by 3 p.m. Central European Time (closing time). They will be settled at the respective net asset value per unit in the relevant unit class as calculated on the value date, plus an issuing fee of up to a maximum of 5% for units in US dollar classes, hedged euro and Swiss franc classes (USD, EUR H, CHF H) plus any taxes due. Payment of the issuing price is effected within two banking days after the Valuation Day.

Subscription requests received after the closing time in Luxembourg will be treated as if they were received on a banking day in the subsequent month.

Units in the US dollar class were issued for the first time at a price of USD 100. The minimum first-time subscription amount for the US dollar class was USD 1,000.

Units in the currency-hedged Swiss franc class were issued for the first time at a price of CHF 100. The minimum first-time subscription amount for the Swiss franc class was CHF 1,000.

Units in the currency-hedged euro class were issued for the first time at a price of EUR 100. The minimum first-time subscription amount for the EUR class was EUR 1,000.

The Management Company has entrusted Credit Suisse (Luxembourg) S.A. as the main distribution agent for selling units. The main distribution agent is in turn authorized to engage other banks and institutions with

distribution tasks. Units in the Fund may, subject to the corresponding receipt, be acquired from the main distribution agent and distribution agent.
Units will be issued in unsecuritized form. Units may be issued either via collective depositories, in which case the unitholders shall receive a credit advice in relation to their units from their preferred depository (e.g. their bank or stockbroker). Moreover, units may be held by unitholders directly or via an account in the books kept by the Central Administrator for the Fund and unitholders. Units held by a depository may be registered in an account of the unitholder with the Fund's Administrator or transferred to an account with other depositories approved by the Management Company or participating in the Euroclear or Clearstream Banking System S.A. clearing systems. Conversely, units held in a unitholder's account kept by the Fund's Administrator may at any time be transferred to an account with a depository.
The Management Company may, in the interests of the unitholders, divide or consolidate the units.
In accordance with the Management Regulations, the Management Company may, within the scope of its sales activities, refuse purchase applications, as well as suspend or limit the sale of units to individuals or corporate bodies in particular countries or areas, either temporarily or definitively. The Management Company may at any time redeem units held by unitholders who are not entitled to acquire or possess these units.

d) Redemption of Units

The Management Company shall redeem units in the Fund at the redemption price at the end of each calendar quarter (redemption date). Redemptions may be requested by unitholders by means of a redemption application, which must be received by a distribution agent by 3 p.m. Central European Time at least forty-five (45) calendar days before the respective redemption date. If redemption applications are received after this deadline they will be treated as requests for redemption on the next redemption date and at the net asset value per unit applicable on the corresponding valuation date.
The redemption price corresponds to the net asset value per unit determined upon receipt of the redemption request. Payment is usually made within two banking days of the valuation date, unless, because of statutory provisions such as foreign exchange restrictions or other circumstances beyond the control of the Custodian Bank, transfer of the redemption amount to the country in which the redemption was requested is impossible. 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 redemption requests were made for more than 10% of the outstanding units on the same valuation date, the Management Company may reduce these requests proportionally so that just 10% of the units are redeemed. In this case, the requests for the units not redeemed will be treated on the following redemption date(s) to which the same rule applies.
In the case of very large redemption applications, the Custodian Bank and Management Company may decide to defer payment until it has sold corresponding assets of the Fund without undue delay.
On payment of the redemption price, the corresponding unit shall cease to be valid.

e) Suspension of Valuation of the Net Asset Value and of the Issue and Redemption of Units

The Management Company may suspend calculation of the net asset value and hence the issue and redemption of units temporarily in the following cases:

a) if a political, economic, military, monetary or other event beyond the control, responsibility and influence of the Management Company does not permit the disposal of the Fund's assets under normal conditions, or such disposal would be detrimental to the interests of unitholders;
b) if a market which is the basis for the valuation of a significant proportion of the Fund's assets is closed, or when trading on such a market is limited or suspended;
c) if disruption to the communications network or any other reason makes it impossible to determine the value of a considerable part of the Fund's assets; or
d) if, owing to limitations on foreign exchange transactions or other transfers of assets, business transactions become impracticable for the Fund, or where it can be objectively demonstrated that purchases and sales of the Fund's assets cannot be effected at the normal rates.
e) if, prior to the valuation day, new information becomes available in connection with a critical situation or default which could substantially alter the valuation of the Fund's overall assets and whose impact on the valuation cannot be assessed until the valuation day.

Such suspension of valuation will be communicated to the investors requesting units of the Fund and to unitholders requesting the redemption of units and, if the suspension is expected to last more than a week, shall be announced in the "Information to Unitholders" section of the listed newspapers.

f) Measures to Combat Money Laundering

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

a) Where the subscriber is an individual, a copy of the passport or identity card of the subscriber (and the beneficial owner/s, where the subscriber is acting on behalf of another individual), which has been properly verified by a suitably qualified official of the country in which such individual is domiciled;
b) Where the subscriber is a company, a certified copy of the company's registration documentation (e.g. articles of association or incorporation) and an excerpt from the relevant commercial register. The company's representatives and (where the shares issued by a company are not sufficiently broadly distributed among the general public) shareholders must then observe the disclosure requirements given in point a) above.

The Selling Agents shall ensure that their sales offices adhere to the aforementioned verification procedure at all times. The Central Administration and the Management Company shall at all times be entitled to request the Selling Agent to supply evidence of compliance with the aforementioned verification procedure. Furthermore, the Selling Agents accept that they are subject to, and must properly enforce, the local regulations aimed at combating money laundering.
The Central Administration is responsible for observing the aforementioned verification procedure in the event of purchase applications submitted by Selling Agents which are not operators in the financial sector or which are operators in the financial sector but are not subject to an identity verification requirement equivalent to that existing under Luxembourg law. Permitted financial sector operators from member states of the EU, EEA and/or FATF (Financial Action Task Force on Money Laundering) are generally deemed to be subject to an identity verification requirement equivalent to that existing under Luxembourg law.

g) Market Timing

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

Appropriation of Net Income and Capital Gains

The Management Company has decided that no distributions will be made until further notice.

Expenses and Taxes

The following summary is based on the laws and practices currently applicable in the Grand Duchy of Luxembourg.
The Fund's assets are exempt from the tax normally payable quarterly in the Grand Duchy of Luxembourg ("taxe d'abonnement") in accordance with Art. 175 d) of the Law of 2010, as the Fund's principal purpose is investment in MFI, pursuant to the Grand-Ducal Decree of July 14, 2020.
The Fund's income is not taxable in Luxembourg. No tax is deducted at source at the moment from any income distributed to unitholders.

According to the legislation currently in force, unitholders are not required to pay any income, gift, inheritance or other taxes in Luxembourg, unless they are resident in Luxembourg or maintain a permanent establishment there. Potential unitholders should familiarize themselves with the legal stipulations regarding the subscription, purchase, ownership and sale of units applicable at their place of residence, and should, if necessary, seek professional advice.

The Fund shall bear the costs specified below:

– All taxes which may be payable on the assets, income and expenses chargeable to the Fund;
– Standard brokerage and bank charges incurred by the Fund through business transactions in its assets (these charges shall be included in the purchase cost or deducted from the sales proceeds for each transaction);
– Remuneration for the Management Company which must be paid monthly and may not exceed 2.6% of the average total net assets of the Fund per year, any expenses arising from activities of the partner organizations being included in this fee;
– Custody fees to the Custodian Bank, fees to the paying agent (in particular coupon payment commission) and to the authorized representatives at the places of registration;
– All other charges incurred for investment advice, sales activities and other services rendered to the Fund but not specified; the amount of these other charges paid by the Fund shall be deducted from the fee paid to the Management Company;
– Expenses, including those for legal advice, which may be incurred by the Management Company or the Custodian Bank through measures taken on behalf of the unitholders;
– The cost of preparing, depositing and publishing the Management Regulations and other documents in respect of the Fund, including notifications for registration, prospectuses or memoranda for all government authorities and stock exchanges (including local securities dealers' associations) which are required in connection with the Fund or with offering the units; the cost of printing and distributing annual and semi-annual reports for the unitholders in all required languages, together with the cost of printing and distributing all other reports and documents which are required by the relevant legislation or regulations of the above-mentioned authorities; the cost of book-keeping and calculating the daily net asset value, the cost of notifications to unitholders, the fees and costs of the Fund's auditors and legal advisors, and all other similar administrative expenses, and other expenses directly incurred in connection with the offer and sale of units, including the cost of printing copies of the aforementioned documents or reports as are used in marketing the Fund units.

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

The Management Company

Credit Suisse Microfinance Fund Management Company was incorporated in Luxembourg on November 22, 1993 under the name CS Forex Fund Management Company, as a joint-stock company for an indefinite period. After several name changes the name Credit Suisse Microfinance Fund Management Company was adopted on October 15, 2003. The original articles of incorporation were published in the "Mémorial" on January 5, 1993 and are deposited at the Commercial and Company Register of Luxembourg for inspection. The Management Company is registered at the Luxembourg Registry of Commerce under no. R.C.S. 45629. It has its registered office in Luxembourg, at 5, rue Jean Monnet in L-2180 Luxembourg.

The object of the Management Company is the establishment, administration and management of one or more undertakings for collective investment domiciled in Luxembourg and, in respect of investment funds, the issuing of certificates relating to co-ownership of the funds' assets. The Company may perform all activities connected with the management, administration and sale of these investment funds in Luxembourg or abroad; on behalf of the undertakings for collective investment, it may conclude contracts, buy, sell, exchange and deliver securities, have any new or modified entries made in the register of shares or debt securities of Luxembourg or foreign companies, and exercise all rights and privileges on behalf of the undertakings for collective investment or their unitholders or shareholders, in particular the voting rights attaching to securities that form part of the funds' assets. The above list of authorized activities is not exhaustive. The Company may take all measures and perform all activities that directly or indirectly serve its corporate purpose pursuant to Chapter 14 of the Law of December 20, 2002 on undertakings for collective investment as amended, and pursuant to the law that supersedes said Law.

In its capacity as Management Company, Credit Suisse Microfinance Fund Management Company is responsible for the issue and redemption of units. The Management Company's equity capital amounts to CHF 300,000. The equity capital is held by Credit Suisse Holding Europe (Luxembourg) S.A., Luxembourg.

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

The Board of Directors of the Management Company shall have plenary powers on behalf of the Company and shall undertake all such actions as are necessary in pursuit of the Company's object, particularly in connection with the management of the Fund's assets and with the reviewing of the Microfinance investment strategy. The Board of Directors is currently composed of the members listed at the beginning of this Prospectus.

The Board of Directors' expertise in the field of microfinance is provided by Mr. Rochus Mommartz. Rochus Mommartz is an economist who trained primarily in applied microeconomics and development financing. Since 1990 he has worked as an advisor on development cooperation, specializing in the development of financing systems.

The Investment Adviser

The Management Company may, at its own discretion, appoint an Investment Adviser to assist it in the management of the portfolio. The Management Company may appoint or dismiss an Investment Adviser at any time.

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

The Management Company has appointed responsAbility Social Investments AG, Zurich (responsAbility) as the Investment Adviser to support it in managing the Fund. responsAbility Social Investments AG was established on April 29, 2003 under the name responsAbility Social Investment Services AG as a Swiss joint stock company for an indefinite period with share capital of CHF 751,000 and entered in the Commercial Register of the Canton of Zurich on May 13, 2003 under no. CH-020.3.026.720-6.

responsAbility Social Investments AG operates as an asset manager for collective investment schemes in the area of social investments and is subject to supervision by the Swiss financial market supervisory authority FINMA.

The company's purpose is to provide financial and advisory services in the field of social investments, especially with regard to developing countries.

The core competency of responsAbility Social Investments AG is the identification, selection and monitoring of companies and organizations and products in specific sectors – such as microfinance – in relating to development cooperation and developing countries. It also has experience in developing and implementing investment concepts specifically comprising components such as social added value or sustainability.

In addition to its own know-how, responsAbility Social Investments AG can call upon a broad network of specialists and its own interdisciplinary advisory board. The advisory board provides responsAbility Social Investments AG with access to organizations and specialists in the fields of development cooperation, finance, economics, research and science, politics and ethics.

The Board of Directors of responsAbility Social Investments AG consists of the initiators and partner banks. Currently made up of seven members, the Board of Directors has experience in the fields of microfinance, finance, asset management and development cooperation.

The management team at responsAbility Social Investments AG has many years of experience in sustainable investments, rating, screening, investment funds and asset management.

- Mr. Klaus Tischhauser is co-founder and chief executive officer of reponsAbility Social Investments AG. Having studied business administration, he has more than ten years' professional experience in the finance industry. After spending a number of years in the money market and foreign exchange units at Credit Suisse, he moved to Credis Fund Service AG, Zurich (now Credit Suisse Asset Management Funds AG), where, as Vice President, he played an active role in investment fund product development and acquired experience with funds in the context of private, retail and institutional banking. He then went on to set up a consultancy firm specializing in the sustainability segment. Mr. Tischhauser subsequently joined SAM Sustainable Asset Management, where he was actively involved in establishing the Sustainable Performance Group (SPG), the first company specializing in sustainable investment holdings to be listed on the Swiss Exchange.
- Christian Speckhardt is a member of the Executive Board who has headed the *Investment Management & Analysis* units of responsAbility Social Investments AG since January 2007. He is currently also head of *Sales* and *Corporate Services*. Having obtained a degree in business administration from the University of Zurich, he has many years of experience in banking, treasury and capital market operations. After stints in the *Corporate & Investment Banking division* of Credit Suisse First Boston and at the bank's *Credit Risk Management* unit, Christian Speckhardt joined Zurich Financial Services, where he was jointly responsible for the development of the corporate treasury unit and for complex capital market transactions. Subsequently, he was responsible for developing and heading the *Investor Relations* unit of a listed private equity vehicle. Prior to joining responsAbility Social Investments AG, Christian Speckhardt headed the *Group Treasury* and *Payment & Collections* units at Cablecom, where he was responsible for group finance, cash management and various analytical tasks.

The Custodian Bank

The rights and duties of the Custodian Bank, as laid down in Article 90 in conjunction with Article 17 (1), 17 (3), 17 (4) and Article 18 (1), 18 (2) a), c), d), e) of the Law of 2010, have been assumed by Credit Suisse (Luxembourg) S.A.

The Management Company or the Custodian Bank may terminate this contract at any time by giving the counterparty three months' notice in writing. However, the Management Company may only dismiss the Custodian Bank if a new custodian bank is appointed to assume the functions and responsibilities of the Custodian Bank as stipulated in the present Management Regulations. Furthermore, following such dismissal the Custodian Bank must continue to carry out its functions for as long as is required to transfer the entire assets of the Fund to the new custodian bank.

In the event that the Custodian Bank terminates the contract, the Management Company is obliged to designate within two months a new custodian bank to assume the functions and responsibilities of the Custodian Bank in accordance with the present Management Regulations. In this case, the Custodian Bank shall continue its activities until the Fund's assets have been transferred to the new custodian bank.

The Fund's assets are held by the Custodian Bank for the unitholders. Subject to the approval of the Management Company, the Custodian Bank may entrust banks and financial institutions with the safekeeping of securities which are not normally traded in Luxembourg. The Custodian Bank may deposit securities in collective safekeeping accounts with depositories appointed by the Custodian Bank with the consent of the Management Company.

The Custodian Bank shall carry out customary banking duties in respect of the accounts and securities portfolios. The Custodian Bank may only dispose of the F und's assets and effect payments to third parties on behalf of the Fund if so requested by the Management Company and in accordance with the present Management Regulations.

Central Administrator

Credit Suisse Asset Management Fund Service (Luxembourg) S.A., a Luxembourg service company belonging to Credit Suisse Group, has been entrusted with all administrative duties that arise in connection with the administration of the Fund, including the issue and redemption of units, calculation of the units' net asset value, accounting and maintenance of the register of unitholders. The Management Company has also entrusted the Central Administrator with monitoring day-to-day adherence with the Investment Restrictions.

The Central Administrator's members of management with specialist qualifications are:

- Germain Trichies is a director of Credit Suisse Asset Management Fund Service, (Luxembourg) S.A., Luxembourg, and a member of the Executive Board. He joined Credit Suisse in 1983 and is the manager responsible for fund administration. Mr. Trichies has extensive experience in all operational and administrative issues relating to both alternative and conventional investment funds. In addition to heading up the operations of the management and investment companies, his current role encompasses providing overall direction and monitoring of product-related functions such as fund start-ups, product restructuring and fund liquidation, attending to legal matters as well as supervising the investment activity of all funds for which Credit Suisse Asset Management Fund Service (Luxembourg) S.A. acts as Central Administrator.
- Antonio Silva is a director of Credit Suisse Asset Management Fund Service, (Luxembourg) S.A. He holds overall responsibility for the "Accounting and Valuation of Investment Funds" department. Mr. Silva has extensive experience in all operational and administrative issues relating to both alternative and conventional investment funds. His present duties comprise inter alia the calculation of the net asset value, the monitoring of investment transactions (specifically of the responsAbility Global Microfinance Fund), valuation matters of all types, the reconciliation of positions and of dealings with the Custodian Banks.

Accounting Year

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

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

Information to Unitholders

The audited annual reports shall be made available to unitholders at the registered office of the Management Company, at the Paying Agents and Distribution Agents, within four months of the close of each accounting year. Unaudited semi-annual reports shall be made available in the same way within two months of the end of the accounting period to which they refer.

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

The net asset value is published on the internet at "www.credit-suisse.com" and in various newspapers.

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

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

Distribution of Units

Distribution of Units in Switzerland

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

The Paying Agent in Switzerland is Credit Suisse AG, Paradeplatz 8, CH-8001 Zurich.Unitholders may obtain the Sales Prospectus, copies of the Management Regulations and the latest annual and semi-annual reports free of charge from the Representative in Switzerland.

All notices to Unitholders shall be published at least in the "Schweizerisches Handelsamtsblatt" and the electronic platform "www.swissfunddata.ch". The issue and the redemption prices or the net asset value together with a footnote "excluding commissions" shall be published daily on the electronic platform "www.swissfunddata.ch" as a minimum.

With respect to units distributed in Switzerland and out of Switzerland, the place of performance and jurisdiction is deemed to be the registered office of the Representative in Switzerland.
In connection with distribution in Switzerland, reimbursements are payable to the following qualified investors holding units on behalf of third parties for business purposes: life insurance companies, pension funds and other benefits institutions, investment foundations, Swiss fund managers, foreign fund managers and investment fund companies, and investment companies. Moreover, in connection with distribution in Switzerland, distribution fees are payable to the following distributors and distribution partners: authorized distributors within the meaning of Art. 19 para. 1 CISA, distributors granted exemption from the duty to obtain authorization within the meaning of Art. 19 para. 4 CISA and Art. 8 CISO, distribution partners that place the units exclusively with institutional investors with a professional treasury unit, and distribution partners that place the units exclusively on the basis of a written discretionary asset management agreement.
Investors should note that, in the case of Subfunds with alternate currency classes, the currency hedging transactions for one unit class may, in exceptional cases, adversely affect the net asset value of the other unit classes.
It should be pointed out in connection with the above section on the Investment Adviser that an advance selection of investments is made prior to execution of a particular transaction. These pre-selected investments are then subjected to a detailed analysis and may then result in the Investment Adviser making a specific investment recommendation to the Management Company.
Depending on whether the transaction is classified as a standard transaction or a more complex one, various units within the Management Company may be involved in the decision, depending on the individual case.
Where the transaction is deemed to be a complex one, the Management Company consults the legal, compliance, investment monitoring, valuation, and product management units.
The Management Company’s consent is required for all transactions.

Distribution of Units in Liechtenstein
The Paying Agent in Liechtenstein is LGT Bank in Liechtenstein Aktiengesellschaft, Herrengasse 12, FL-9490 Vaduz.
Announcements to investors concerning amendments to the Management Regulations, change of the Management Company or the Custodian Bank as well as the liquidation of the Fund are published in the “Liechtensteiner Vaterland”.
Prices are published in the “Neue Zürcher Zeitung” each day on which units are issued and redeemed. At least twice a month, prices are published in the “Liechtensteiner Vaterland”.

Glossary

MF	Microfinance (see also: Microfinance)
MFI	Microfinance institution(s) (see also: Microfinance institutions)
Microfinance	In simple terms, microfinance (MF) is retail banking for developing countries; in other words providing financial services for poor but economically active people: the microentrepreneurs. The most important MF activities are the provision of microcredit, payment services and microsaving, alongside other financial services (e.g. insurance and pension services (microinsurance) and housing loans).
Microfinance institution	An organization that provides microentrepreneurs with financial services. It may have bank status, or it may take the form of a specialized financial institution, a credit cooperative or an NGO (non-government organization).
Micro-entrepreneur	Microentrepreneurs are small businesses or self-employed people in developing and transition countries.
Partner organizations	Organizations which act on behalf of the responsAbility Fund by evaluating microfinance institutions on site, proposing investments to the Fund and, following the conclusion of an investment, monitoring MFIs and providing a reporting service to the Fund.
Fair trade	Fair trade is an alternative approach to conventional international trading which is intended to promote the sustainable development of producers in developing and emerging countries. It is based on long-term partnership and offers producers more favourable sales terms. The main application of fair trade is in agricultural products.
Fair trade based producers and traders	Producers, associations of producers and traders of fair-trade products in the South, as well as in the North, who conduct their businesses on the basis of long-term partnership and “fair” sales terms.
FT	Fair trade (see also: Fair trade)