

## **Credit Suisse GAINS Fund**

### **Supplement to the Prospectus**

This Supplement contains information in relation to the Credit Suisse GAINS Fund (the "**Fund**"), a fund of Custom Markets plc (the "**Company**") an umbrella type open-ended investment company with variable capital, governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**").

**This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 14 February 2014 (the "Prospectus")), and must be read in conjunction with, the Prospectus.**

## **Custom Markets plc**

An umbrella fund with segregated liability between the sub-funds

**Dated 17 April 2015**

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## **IMPORTANT INFORMATION**

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**THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES REPRESENTING INTERESTS IN THE FUND DESCRIBED IN THIS SUPPLEMENT YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.**

**Capitalised terms used in this Supplement will have the meanings given to them in the Definitions section below or in the Prospectus.**

**It is the intention of the Company to invest on behalf of the Fund in financial derivative instruments ("FDIs") for investment and efficient portfolio management purposes (as detailed below under the heading "Use of Derivative Contracts") where applicable.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**Certain risks attached to investments in FDIs are set out in the Prospectus under the section "Risk Factors". The Directors of the Company expect that the Net Asset Value of the Fund will have medium to high volatility through investments in the FDIs.**

### **Suitability of Investment**

**You should seek your own professional advice as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.**

**The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus and the section headed "Other Information – Risk Factors" of this Supplement for a discussion of certain risks that should be considered by you.**

**An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.**

### **Profile of a Typical Investor**

**The Fund is suitable for investors who are seeking a return on their investment over the long term, have a high tolerance for risk and accepts a volatility level of medium to high.**

### **Responsibility**

**The Directors (whose names appear under the heading "Management of the Company - Directors of the Company" of the Prospectus) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care**

to ensure that such is the case) the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

## **General**

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

## **Distribution of this Supplement and Selling Restrictions**

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to ensure that you are suitably informed of, and observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should be aware of the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

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## **DEFINITIONS**

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Words and expressions defined in the Prospectus will, unless otherwise defined in this Supplement, have the same meaning when used in this Supplement.

**AUD** means the lawful currency of Australia.

**Calculation Agent** means the determination agent under the Funded Swaps and/or Asset Swaps, currently Credit Suisse International or any successor appointed as calculation agent.

**CHF** means the lawful currency of Switzerland.

**Curve Allocation Agent** means Credit Suisse Asset Management, LLC or any successor by the Index Sponsor appointed as curve allocation agent;

**Disruption Events** means, a Market Disruption Event or a Force Majeure Event.

**Eligible Index Components** means the commodity futures which the Index will allocate, as described below under the section "**Index Composition**"

**Euro** means the lawful currency of the European Economic Monetary Union Member States.

**Europe** means the member States of the European Union.

**FDI** means a financial derivative instrument (including an OTC derivative) permitted by the Regulations.

**Force Majeure Event** means an event or circumstance (including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that is beyond the reasonable control of the Investment Manager and that the Investment Manager determines it affects the Fund Assets.

**Fund Assets** means the Derivative Contracts entered into between the Approved Counterparty and the Fund, Transferable Securities and the value of the ancillary cash held by the Fund.

**GBP** means the lawful currency of the United Kingdom.

**Hedge Position(s)** means any purchase, sale, entry into or maintenance of one or more positions or contracts in securities, options, futures, derivatives or foreign exchange or other instruments or arrangements (howsoever described) in order to hedge, in a manner acceptable to the Approved Counterparty, any exposure of the Approved Counterparty under the relevant transaction.

**HKD** means the lawful currency of the Hong Kong Special Administrative Region.

**Index** means the Credit Suisse GAINS U3 Index.

**Index Disruption Event** means a day on which, in the determination of the Index Sponsor, an Index Disruption Event has occurred or is existing and subsisting in respect of any Index Valuation Day (a "Disrupted Valuation Day").

**Index Calculation Agent** means the party (currently Credit Suisse International) specified in the Index Rules which is responsible for the determination of the Index level.

**Index Components** means the components to which the Index will allocate, as described below under the section "**Index Composition**";

**Index Constituent Currency** means US Dollar.

**Index Rules** means the rules relating to the Credit Suisse GAINS U3 Index which are available from the Index Sponsor at [list.custom-markets@credit-suisse.com](mailto:list.custom-markets@credit-suisse.com) or from the following website: [https://plus.credit-suisse.com/p/CS\\_GAINSU3\\_webrulebook.pdf](https://plus.credit-suisse.com/p/CS_GAINSU3_webrulebook.pdf) and [https://plus.credit-suisse.com/p/CSCI\\_Core\\_Index\\_webrulebook.pdf](https://plus.credit-suisse.com/p/CSCI_Core_Index_webrulebook.pdf)

**Index Sponsor** has the meaning given below under the section "General Description of the Index".

**ISDA** means International Swaps and Derivatives Association.

**JPY** means the lawful currency of Japan.

**Market Disruption Event** means the occurrence or existence of one or more of the following events, which occur in relation to any Fund Asset:

- (i) it is not possible to obtain a price or value (or an element of such price or value) of any Fund Asset or any Index or any component of the Fund Asset or Index according to the rules or normal accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);
- (ii) the calculation of the price or value of any Fund Asset or Index or any component of the Fund Asset or Index is, at the relevant time, in the opinion of the Investment Manager, impractical or impossible to make;
- (iii) there is a reduction in liquidity in any Fund Asset or Index or any component of the Fund Asset or Index in the determination of the Investment Manager;
- (iv) any suspension of or limitation is imposed on trading on any exchanges, quotation systems or over-the-counter market where any Fund Asset or Index or any component of the Fund Asset or Index is traded; and/or there exists an event or circumstance that prevents or materially limits transactions in any Fund Asset or Index or any component of the Fund Asset or Index. For the purpose of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that where a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Investment Manager, constitute a Market Disruption Event;
- (v) where the Fund Asset or any component of the Fund Asset is not traded on any exchange, quotation system or other similar system, the Investment Manager is unable to obtain (i) from dealers in the Fund Asset or Index or any component of the Fund Asset or Index firm quotations in respect thereof or (ii) a subscription or a redemption price of any Fund Asset or Index or any component of the Fund Asset or Index according to the rules or normal accepted procedures for such Fund Asset;
- (vi) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency, as determined by the Investment Manager;
- (vii) the occurrence of any event that generally makes it impossible or impractical to convert the currency of the country of issue and/or country of payment of any Fund Asset or Index or any component of the Fund Asset or Index into the Fund Base Currency (as set out in the table below) through customary legal channels, as determined by the Investment Manager;

- (viii) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue and/or country of payment of any Fund Asset or Index or any component of the Fund Asset or Index to accounts outside such country of issue and/or country of payment or (b) the currency of the country of issue and/or country of payment of any Fund Asset or Index or any component of the Fund Asset or Index between accounts inside such country of issue and/or country of payment, or to a party that is a non-resident of the country of issue and/or country of payment, as determined by the Investment Manager;
- (ix) a general moratorium is declared in respect of banking activities in London, Dublin, New York, Singapore or TARGET.
- (x) (A) it has or will become illegal or contrary to any Market Regulation for the Approved Counterparty to hold, acquire or dispose of Hedge Position(s) relating to a relevant transaction (including, without limitation, if the Approved Counterparty's Hedge Positions (in whole or in part) are (or, but for the consequent disposal thereof, would otherwise be) in excess of any allowable position limit(s) in relation to any particular exchange(s) or other trading facility (it being within the sole and absolute discretion of the Approved Counterparty to determine which of the relevant assets or transactions are counted towards such limit)), or  
(B) the Approved Counterparty will incur a materially increased cost in (i) performing its obligations under the relevant transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or (ii) acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any Hedge Position(s) relating to the relevant transaction.

**Market Regulation** means (a) any law, regulation or order, (b) any regulatory or tax authority ruling, regulation or order or (c) any regulation, rule or procedure of any exchange, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or exchange with competent jurisdiction of any Market Regulation (including, without limitation, as implemented by any regulator, exchange or trading facility).

**NOK** means the lawful currency of Norway.

**Regulations** mean the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as may be amended, supplemented or otherwise modified.

**Scoring Agent** means Glencore International A.G. or any successor appointed by the Index Sponsor as scoring agent;

**SEK** means the lawful currency of Sweden.

**SGD** means Singapore Dollar, the lawful currency of the Republic of Singapore.

**Structured Financial Instrument** means an instrument within the meaning of UCITS Notice 9.3 paragraph 1.1.2 (as may be amended from time to time).

**Subscription Price** means the price at which the Shares are purchased, as described in the Prospectus under the heading "Subscription For Shares" and as may be specified below.

**Tax** means any applicable tax, levy, charge or duty which may be imposed by any governmental or regulatory body.

**Trail Fee** refers to the commission that is paid by the Investment Manager/Distributor to sub-distributors.

**Transferable Securities** means (for the purposes of this Supplement) one or more of the following: (i) fixed income securities issued by financial institutions or corporates or sovereign states that are OECD Member States and/or supranational organizations/entities; and (ii) equities or equity linked securities such as convertible bonds.

**USD** means the lawful currency of the United States of America

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## **TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND**

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### **Investment Objective**

The investment objective of the Fund is to provide Shareholders of each Class of Shares with a return linked to the global commodities market by reference to the positive performance of the Credit Suisse GAINS U3 Index (the "**Index**") and a proprietary currency strategy (the "**Currency Strategy**") (together the "**Underlying**").

The Index is representative of the main commodity sectors: Energy, Precious Metals, Industrial Metals and Agricultural. Further details in respect of the Index are set out under "General Description of the Index." The market exposure is always long so the investor only benefits from an appreciation in the market in which it is invested in at that time.

The Currency Strategy shall be (i) for those Share Classes seeking such a currency hedge (as further specified defined described in the "Description of the Shares" section), to effectively hedge against currency fluctuations which may arise between the currency of each Share Class and the currency of the Index in order to provide the relevant Shareholders with a return in the relevant Share Class currency and (ii) for those Share Classes not seeking a currency hedge, to provide a return linked to the Base Currency of the Fund

This Fund is not capital protected nor is it guaranteed.

### **Investment Policy**

In order to achieve the investment objective and gain exposure to the Underlying, the Company on behalf of the Fund intends to invest the net proceeds of any issue of Shares (whether on the Launch Date or subsequently) in one or more Derivative Contracts in the form of funded swaps (the "**Funded Swaps**") or asset swaps (the "**Asset Swaps**") entered into with the Approved Counterparty (see section "Use of Derivative Contracts") and/or invest directly in Transferable Securities, including any ancillary cash.

**The Fund may invest in the methods described below with the purpose of delivering an exposure to the Underlying in the most efficient way depending on prevailing market conditions.**

- a) Where the Fund invests in Funded Swaps, the Fund will obtain exposure to the Underlying by exchanging cash for the performance of the Underlying.
- b) Where the Fund invests directly in Transferable Securities, the Fund may also invest in Asset Swaps which will (i) exchange the performance of the Transferable Securities for the performance of the Underlying or (ii) exchange the income of the Transferable Securities for the performance of the Underlying. Where the Fund exchanges only the income of the Transferable Securities for the performance of the Underlying, the Fund will retain direct exposure to the Transferable Securities and will remain exposed to the issuers of the Transferable Securities.

The Fund may also invest in a Structured Financial Instrument together with the methods above. Examples of such Structured Financial Instruments are bonds or debt securities linked to the Index. The Fund will invest in these Structured Financial Instruments where such investment is considered to be more efficient than adjusting the Fund's exposure to the Funded Swaps or Asset Swaps as set out at (a) or (b) above. These Structured Financial Instruments will not embed a derivative. The Structured Financial Instrument will provide a direct exposure to the Index and will not exceed 10% of the Net Asset Value.

The Approved Counterparty to the Funded Swaps and the Asset Swaps (as appropriate) and the Company on behalf of the Fund have entered into a ISDA master agreement and credit support annex, each dated as of a date on or before the Launch Date, which will govern the Funded Swaps and the Asset Swaps



including provisions relating to its termination. Following the Launch Date, additional confirmations may be entered into in relation to repurchases of and subscriptions for Shares to adjust the nominal value of the Underlying exposure.

The Derivative Contracts, Transferable Securities and Structured Financial Instruments together with ancillary cash held by the Fund shall constitute the Fund Assets for the purposes of the Prospectus.

Where the Fund invests in Transferable Securities they are likely to be listed/traded on markets/exchanges from the OECD. In all instances, they will be listed /traded on markets/exchanges as set out in Appendix I of the Prospectus.

### **Currency Strategy**

There may be one or more Funded Swaps or Asset Swaps per Share Class the purpose of such approach being, for those Share Classes seeking such a currency hedge to effectively hedge against currency fluctuations which may arise between the currency of each Share Class and the currency of the Index in order to provide the relevant Shareholders with a return in the relevant Share Class currency and, for those Share Classes not seeking a currency hedge, to provide a return linked to the Base Currency of the Fund. Each Funded Swap or Asset Swap shall reference the Index.

The value of each Funded Swap or Asset Swap (as determined in accordance with the Prospectus) shall be allocated to the relevant Share Class for the purposes of the determination of the Net Asset Value of the relevant Share Class.

Alternatively, the Currency Strategy will utilise different FDIs (in the form of swaps and/or FX contracts, including FX Forwards) for those Share Classes seeking such a currency hedge to effectively hedge against currency fluctuations which may arise between the currency of each Share Class and the currency of the Index in order to provide the relevant Shareholders with a return in the relevant Share Class currency and, for those Share Classes not seeking a currency hedge, to provide a return linked to the Base Currency of the Fund. All hedging transactions will be clearly attributable to a specific Share Class and therefore currency exposures of different Share Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Share Classes. Furthermore, any FDIs entered into by the Investment Manager on behalf of the Fund could expose the Fund to credit risk from the creditworthiness of the counterparty. To the extent that the Currency Strategy for the Share Classes seeking a currency hedge is successful, the performance of the relevant Class is likely to move mainly in line with the performance of the Base Currency Class, with the result that investors in that Class should not suffer significant gain/loss if the Class currency falls / rises against the Base Currency.

Any hedging arrangements shall be monitored such that where the value of the hedges in place in respect of a given Share Class are less or more than 100% of the Net Asset Value attributable to that Share Class, the Investment Manager shall keep the situation under review and will ensure that over hedged positions do not exceed 105% of the Net Asset Value (and under-hedged positions do not fall below 95% of the Net Asset Value). Positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. While it is not the intention of the Fund, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund.

The Company may incur transaction costs in respect of entering into any currency hedging. Any costs and gains or losses of the hedging transactions will accrue solely to the relevant Share Class.

In respect of the Share Classes not seeking a currency hedge, a currency conversion will take place on subscriptions, redemptions and exchanges at the prevailing exchange rates. Furthermore, the value of the relevant Shares shall be subject to exchange rate risk in relation to the Base Currency of the Fund.

## **Use of Derivative Contracts**

### *Funded Swaps*

The Funded Swaps expose the Fund to the performance of the Underlying in exchange for the Fund paying all or substantially all of the net proceeds of any issue of Shares to the Approved Counterparty. The Approved Counterparty will provide appropriate Collateral to the Company in accordance with the Investment Restrictions so that the Company's risk exposure to the Approved Counterparty is reduced to the extent required by the Central Bank.

Pursuant to the terms of the Funded Swap agreement, the Funded Swaps may be terminated on the occurrence of certain events with respect to either the Fund or the Approved Counterparty including, but not limited to, an event of default (such as a failure to pay, breach of agreement, bankruptcy or misrepresentation) or a termination event (which is not due to the fault of either party, for example, illegality, a force majeure event or a tax event).

If the Funded Swaps are terminated, market quotations will be obtained with respect to the Funded Swaps. An amount equal to the relevant market quotation will be settled between the Approved Counterparty and the Fund in accordance with the terms of the Funded Swaps. The Fund may then enter into new Derivative Contracts in the form of funded swaps, or using other derivatives (as detailed above), with other Approved Counterparties in order to gain exposure to the Index. If the Directors resolve that it is inadvisable to enter into new Derivatives Contracts, the Fund will be terminated in accordance with the provisions of the Prospectus.

### *Asset Swaps*

The Asset Swaps expose the Fund to the performance of the Underlying in exchange for the performance of the Transferable Securities held by the Fund. The Approved Counterparty will provide appropriate Collateral to the Company in accordance with the Investment Restrictions so that the Company's risk exposure to the Approved Counterparty is reduced to the extent required by the Central Bank.

Pursuant to the terms of the Asset Swap agreement, the Asset Swaps may be terminated on the occurrence of certain events with respect to either the Fund or the Approved Counterparty including, but not limited to, an event of default (such as a failure to pay, breach of agreement or bankruptcy) or a termination event (which is not due to the fault of either party, for example, illegality or a tax event).

If the Asset Swaps are terminated, market quotations will be obtained with respect to the Asset Swaps. An amount equal to the relevant market quotation will be settled between the Approved Counterparty and the Fund in accordance with the terms of the Asset Swaps. The Fund may then enter into new Derivative Contracts in the form of asset swaps, or using other derivatives (as detailed above), with other Approved Counterparties in order to gain exposure to the Index. If the Directors resolve that it is inadvisable to enter into new Derivatives Contracts, the Fund will be terminated in accordance with the provisions of the Prospectus.

### *FX Forwards*

A forward contract locks-in the price at which an asset may be purchased or sold on a future date. In currency forward contract, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Forward contracts may be cash settled between the parties. The sub-fund's use of forward foreign exchange contracts may include, but is not be limited to, altering the currency exposure of securities held, hedging against exchange risks, and hedging relevant classes denominated in a class currency to the Fund Base Currency. Any forward contract entered into by the sub-fund will be in accordance with the limits prescribed by the law.

## **Leverage**

The total expected level of leverage of the Fund as a result of its investments shall not exceed 100% of its Net Asset Value, as calculated using the commitment approach.

The Fund will not be leveraged for investment purposes and will therefore not be subject to any shortfall risk. The capital required to fulfil a financial obligation arising in respect of use of the FDIs shall never exceed the available capital in the Fund.

Furthermore, the Index does not currently contain leverage.

## **Risk Management**

The Fund will use the commitment approach to accurately measure market risk and calculate its exposures. The market value of the underlying securities and derivatives will be used to calculate the total exposure of the Fund.

The Company on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to measure, monitor and manage the various risks associated with the use of FDIs. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Fund will not utilise any FDI that are not included in its existing risk management policy cleared by the Central Bank, and it will not use such FDI until such time as they have been cleared by the Central Bank and an updated risk management policy has been filed.

## **Subscription and Repurchase Price**

The Subscription Price and the Repurchase Price at which a Share will be subscribed for or repurchased on a Dealing Day is the Net Asset Value per Share of the relevant Class on the relevant Dealing Day, as adjusted in accordance with any applicable fees as described under the heading "Fees and Expenses" section below and in accordance with the provisions of this section.

The Net Asset Value per Share of a relevant Share Class will differ on each Dealing Day: (a) as the fees and expenses in relation to the Fund will accrue over time; and (b) due to dealing charges, taxes and other similar costs (including but not limited to costs associated with posting collateral between the Fund and the Approved Counterparty) and spreads from buying and selling prices of the Fund Assets.

## **Valuation**

The Company will allocate Fund Assets to the Fund, which will be valued on each Valuation Point in order to determine the Net Asset Value per Share of the Fund in accordance with the rules set out in the Prospectus. The Net Asset Value per Share will differ on each Dealing Day as: (a) the value of the Derivative Contracts will increase or decrease over time by reference to the performance of the Index to which they relate; (b) the value of the Fund Assets will increase or decrease over time by reference to a variety of factors including, amongst others, market risks, foreign exchange, credit quality, corporate actions, macro economic factors and speculation; (c) fees and expenses in relation to the Fund will accrue over time; and (d) the value of the Derivative Contracts may be adjusted, for example following net subscriptions or redemptions in the Fund, by an addition or deduction of transactions costs by the relevant Approved Counterparty on the relevant Dealing Day. These transaction costs incurred by the Approved Counterparty may include hedging costs, dealing charges, taxes and other similar costs (including but not limited to costs associated with posting collateral between the Fund and the Approved Counterparty) and spreads where the Approved Counterparty increases or decreases its utilisation of the Index in response to net subscriptions or redemptions in the Fund. Accordingly, you should note that the Net Asset Value per Share at any time may be less than the original value of your investment and you should be prepared to sustain a loss on your investment. The Net Asset Value per Share between Share Classes denominated in

different currencies may differ on any one or more Dealing Days as a result of exchange rate movements in the currencies in which such Shares are denominated.

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 Directors) in accordance with the Anti-Dilution Levy as defined in the Prospectus. Where there is no dealing in the Fund or Share Class on the relevant Dealing Day, the Subscription Price or the Repurchase Price will be the unadjusted Net Asset Value per Share rounded to such number of decimal places as the Directors deem appropriate.

**Accordingly, you should note that the Net Asset Value per Share at any time may be less than the original value at the time of your investment and you should be prepared to sustain a loss on your investment.**

#### *Disruption Events*

Upon the occurrence of a Disruption Event (and without limitation to the Director's general powers, as further described in the Prospectus):

- (i) the Investment Manager may make adjustments to determine the value of the Index and the Net Asset Value may therefore be affected by such adjustment;
- (ii) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, repurchase and exchange of Shares in accordance with the provisions of the Prospectus under the heading "Suspension of Calculation of Net Asset Value";
- (iii) The Directors may, in certain circumstances as set out in the Prospectus, terminate the Fund.

#### **Investment Restrictions**

Investors in particular must note that the general investment restrictions set out under the heading "Funds – Investment Restrictions" in the Prospectus apply to the Fund.

#### **Limited Recourse**

A Shareholder will solely be entitled to look to the Fund Assets in respect of all payments in respect of its Shares. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the Company.

The Derivative Contracts may contain limited recourse provisions under which the recourse against the Company in respect of any claims arising under or in relation to the Derivative Contracts are expressed to be limited to the Fund Assets, and the Approved Counterparty will have no recourse to any other assets of the Company. If following the realisation of the assets of the relevant Fund and the application of such realisation proceeds in payment of all claims of the Approved Counterparty relating to the relevant Fund and all other liabilities (if any) of the Company ranking *pari passu* with or senior to such claims which have recourse to the relevant Fund, such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Approved Counterparty will have no further right of payment in respect thereof and (c) the Approved Counterparty will not be able to petition for the winding-up of the Company as a consequence of any such shortfall.

#### **Borrowings**

In accordance with the general provisions set out in the Prospectus under the heading "Funds - Borrowing and Lending Powers", the Company on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis.

**Dividend Policy**

There are no dividend entitlements for Shares.

**Tracking Error**

Investment in the Fund should not be considered to provide a direct exposure to the Index as the Fund may gain exposure to the Index via a Swap or other permitted FDI's, and the Fund may not invest directly in components of the Index.

In normal market conditions, the volatility of the Fund's returns can be expected to be closely correlated to the volatility of the Index. However, since the Fund enters into a Swap to receive the performance of the Index the tracking error in relation to the Base Currency of the Fund is anticipated to be less than 1% due to rounding, fees and expenses.

**Listing**

No application has been made to list the Shares on any stock exchange. The Directors may, however, seek listing of the Shares on one or more stock exchanges following the Launch Date.

## General Information Relating to the Fund

<b>Fund Base Currency</b>	USD												
<b>Share Class</b>	"A"	"B"	"C"	"D"	"E"	"F"	"G"	"H"	"I"	"J"			
<b>Base Currency</b>	EUR	GBP	USD	HKD	SGD	CHF	SEK	NOK	AUD	JPY			
<b>Share Class</b>	"K"	"L"	"M"	"N"	"O"	"P"	"Q"	"R"	"S"	"T"	"U"	"V"	"W"
<b>Base Currency</b>	EUR	GBP	USD	HKD	SGD	CHF	SEK	USD	AUD	JPY	EUR	USD	CHF
<b>Share Class</b>	"KN"	"LN"	"FN"	"UN"	"BN"								
<b>Base Currency</b>	EUR	GBP	CHF	EUR	GBP								
<b>Type</b>	Open-ended												
<b>Business Day</b>	A day (other than a Saturday or a Sunday) on which (i) commercial banks and foreign exchange markets are open and settle payments (including dealings in foreign exchange and foreign currency deposits) in Dublin and London; (ii) each Clearing System is open for business; and (iii) The Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) system is open.												
<b>Dealing Day</b>	A day (other than a Saturday or a Sunday) which is both an Index Business Day; and (ii) which is a Business Day with respect to the relevant currency. There will be at least one Dealing Day per fortnight.												
<b>Dealing Deadline</b>	12 p.m. (Dublin time) on the relevant Dealing Day save that any applications for subscriptions, exchanges and repurchases of Shares being made by an investor outside Ireland via a Distributor, Sub-Distributor or other agent will be subject to such earlier dealing deadline as the Distributor, Sub-Distributor or other agent may inform the investor to enable the Distributor, Sub-Distributor or other agent to collate all subscription, exchange and repurchase forms in order to submit them to the Administrator by the Dealing Deadline.												
<b>Subscriptions, Exchanges and Repurchases</b>	All subscriptions, exchanges and repurchases can only take place through the Distributor, Sub-Distributor or other representative appointed by the Company in the relevant jurisdiction. Subscriptions, exchanges and repurchases through a Distributor, Sub-Distributor or representative shall only take place on Business Days when commercial banks and foreign exchange markets are open for normal banking business without any interruption and settle payments (including dealings in foreign exchange and foreign currency deposits) in the relevant jurisdiction where such Distributor, Sub-Distributor or representative accepts the investor's application for subscription, exchange or repurchase.												
<b>Launch Date of Fund</b>	23 April 2010.												
<b>Initial Offer Period for Class "W" Shares</b>	The Initial Offer Period will start at 9 a.m. (Dublin time) on 20 April 2015 in respect of the Class "W" Shares. The final date of the Initial Offer Period for the Class "W" Shares will be 12 p.m. (Dublin time) on 23 October 2015, or such earlier or later date as the Directors may determine provided that investors outside Ireland should note that a Distributor, Sub-Distributor or other agent through whom the investor is subscribing may reduce the initial offer period for the investor to enable the Distributor, Sub-Distributor or other agent to collate all subscriptions and return them to the Administrator prior to the close of the Initial Offer Period.												
<b>Issue Price for Share Classes "A" – "W", "KN", "LN",</b>	Means the Net Asset Value per share on the relevant dealing day.												

<b>"FN", "UN" and "BN"</b>	
<b>Minimum Fund Size</b>	USD 35,000,000 (or currency equivalent).
<b>Valuation Point</b>	Close of business (London time) on the relevant Dealing Day by reference to which the Net Asset Value per Share of the Fund is determined.
<b>Settlement Date*</b>	Two Settlement Business Days after the relevant Dealing Day.
<b>Settlement Business Day</b>	Any day which is both a Business Day and a business day in the jurisdiction of settlement.

**\*The relevant Settlement Date in the case of a repurchase of Shares refers to the date when the Company makes the relevant payments (if any) to the holder of Shares whose name appears in the register of Shares of the Company (the "Registered Shareholders") such as a nominee. The Registered Shareholders will make such payments to their Index investors in due course. Accordingly, an investor who has his or her Shares held through a Registered Shareholder may receive the relevant payments after the dates specified in this Supplement.**

## Description of the Shares

### Retail Share Classes

Share Class	“A”	“B”	“C”	“D”	“E”	“F”	“G”	“H”	“I”	“J”	“U”	“V”	“W”
<b>Initial Issue Price</b>	EUR 100 per Share	GBP 100 per Share	USD 100 per Share	HKD 1000 per Share	SGD 100 per Share	CHF 100 per Share	SEK 1000 per Share	NOK 1000 per Share	AUD 100 per Share	JPY 10,000 per Share	EUR 100 per Share	USD 100 per Share	CHF 100 Per Share
<b>Minimum Initial Investment Amount</b>	EUR 100	GBP 100	USD 100	HKD 1,000	SGD 100	CHF 100	SEK 1,000	NOK 1,000	AUD 100	JPY 10,000	EUR 100	USD 100	CHF 100
<b>Minimum Additional Investment Amount</b>	EUR 100	GBP 100	USD 100	HKD 1,000	SGD 100	CHF 100	SEK 1,000	NOK 1,000	AUD 100	JPY 10,000	EUR 100	USD 100	CHF 100
<b>Minimum Redemption Amount</b>	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share
<b>Share Type</b>	Voting	Voting	Voting	Voting	Voting	Voting	Voting	Voting	Voting	Voting	Voting	Voting	Voting

### Institutional Share Classes

Share Class	“K”	“L”	“M”	“N”	“O”	“P”	“Q”	“R”	“S”	“T”
<b>Initial Issue Price</b>	EUR 100 per Share	GBP 100 per Share	USD 100 per Share	HKD 1000 per Share	SGD 100 per Share	CHF 100 per Share	SEK 1000 per Share	USD 100 per Share	AUD 100 per Share	JPY 10,000 per Share
<b>Minimum Initial Investment Amount</b>	EUR 100,000	GBP 100,000	USD 100,000	HKD 1,000,000	SGD 100,000	CHF 100,000	SEK 1,000,000	USD 100,000	AUD 100,000	JPY 10,000,000
<b>Minimum Additional Investment Amount</b>	EUR 100	GBP 100	USD 100	HKD 1,000	SGD 100	CHF 100	SEK 1,000	USD 100	AUD 100	JPY 10,000
<b>Minimum Redemption Amount</b>	100 Shares	100 Shares	100 Shares	100 Shares	100 Shares	100 Shares	100 Shares	100 Shares	100 Shares	100 Shares
<b>Share Type</b>	Voting	Voting	Voting	Voting	Voting	Voting	Voting	Non-Voting	Voting	Voting



### Non-FX hedged Share Classes

Share Class	“UN”	“BN”	“FN”	“KN”	“LN”
Initial Issue Price	EUR 100 per Share	GBP 100 per Share	CHF 100 per Share	EUR 100 per Share	GBP 100 per Share
Minimum Initial Investment Amount	EUR 100	GBP 100	CHF 100	EUR 100,000	GBP 100,000
Minimum Additional Investment Amount	EUR 100	GBP 100	CHF 100	EUR 100	GBP 100
Minimum Redemption Amount	1 Share	1 Share	1 Share	100 Shares	100 Shares
Share Type	Voting	Voting	Voting	Voting	Voting

**Note:**

Currency fluctuations which arise between the Share Class currency and the Index base currency will not be hedged for the Non-FX hedged Share Classes and accordingly, such Shareholders will be exposed to the currency of the Index (being US Dollars).

Share Classes “A” – “W” shall utilise a Currency Strategy that aims to hedge investors against currency fluctuations which arise between the relevant Share Class currency and the Index base currency.

## Fees and Expenses

The following fees will be incurred on each Share by Shareholders (which accordingly will not be incurred by the Company on behalf the Fund and will not affect the Net Asset Value of the Fund):

<b>Share Class</b>	All Share Classes
<b>Exchange Charge*</b>	No charge
<b>Preliminary Charge**</b>	Up to 5% of the investment amount**
<b>Repurchase Charge</b>	Up to 2% of the Net Asset Value of the Shares

\*Payable to the Distributor/Sub-Distributor

\*\* The Preliminary Charge is deducted from the investment amount received by a Distributor/Sub-Distributor from investors for subscription for Shares. Such Preliminary Charge is payable to the Distributor and/or Sub-Distributors.

There is no Trail Fee attached to Share Classes "B", "U", "V", "W", "UN" and "BN". All other share classes may be subject to a Trail Fee.

## Management Fees

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the Fund.

### Retail Share Classes

Share Class	"C"	"A" "D" "E" "F" "G" "H" "I" and "J"	"B" "U" "V" and "W"
Management Fees <sup>1</sup>	Up to 1% per annum	Up to 1.10% per annum	Up to 0.5% per annum

### Institutional Share Classes

Share Class	"M" and "R"	"K" "L" "N" "O" "P" "Q" "S" and "T"
Management Fees <sup>1</sup>	Up to 0.5% per annum	Up to 0.6% per annum

### Non-FX Hedged Share Classes

Share Class	"UN", "BN", "KN" and "LN"	"FN"
Management Fees <sup>1</sup>	Up to 0.6% per annum	Up to 1.10% per annum

<sup>1</sup>. The Management Fee which is a percentage of the Net Asset Value (plus VAT, if any) of the relevant Class of Shares, is payable by the Company out of the Fund Assets in accordance with the terms of the Prospectus. The Management Fee will accrue on each day and be calculated on each Dealing Day and paid monthly.

A fee of up to 1.25% as a percentage of the notional of the Funded Swap/Asset Swap held by the Fund shall be payable to the Approved Counterparty, under the terms of the Funded Swap/Asset Swap as appropriate.

This section under the heading "Fees and Expenses" should be read in conjunction with the section headed "Fees and Expenses" in the Prospectus.

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## GENERAL DESCRIPTION OF THE INDEX

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### The Credit Suisse GAINS U3 Index

#### General

The **Credit Suisse GAINS U3 Index** (the “**Index**”) is described in the Index Rules for the **Credit Suisse GAINS U3 Index** as amended from time to time (the “**Index Rules**”). The Index is calculated and maintained by Credit Suisse International (the “**Index Calculation Agent**” and the “**Index Sponsor**”) based on a methodology developed by the Index Sponsor.

#### Index Rules

The Index Rules are available upon request from the Index Sponsor at [list.custom-markets@credit-suisse.com](mailto:list.custom-markets@credit-suisse.com) and are also available from the following website: [https://plus.credit-suisse.com/p/CS-GAINSU3\\_webrulebook.pdf](https://plus.credit-suisse.com/p/CS-GAINSU3_webrulebook.pdf) and [https://plus.credit-suisse.com/p/CSCI\\_Core\\_Index\\_webrulebook.pdf](https://plus.credit-suisse.com/p/CSCI_Core_Index_webrulebook.pdf)

A further more detailed Index rulebook is available to Shareholders from [list.custom-markets@credit-suisse.com](mailto:list.custom-markets@credit-suisse.com) upon request.

The summary description of the Index set out below (the “**Index Description**”) is qualified in all respects by and is subject to the Index Rules (provided that the Index Rules do not form part of the Index Description or the Prospectus and investors are encouraged to read the Index Rules prior to making any investment in the Fund).

#### Index Description

##### Overview of the Index Strategy

The Index is intended to give investors exposure to the performance of commodities from various sectors. The allocation within the Index to the Index Components is determined by a rules-based methodology (the “**Index Construction Methodology**”) which allocates in accordance with allocation process described below to commodities selected from a universe of 20 different commodity futures (representing four commodities groups – Energy, Precious Metals, Industrial Metals and Agriculture) (as described below under “**Index Composition**”).

The Index Sponsor runs on a monthly basis the **Index Construction Methodology**. The methodology consists of three steps, these are, (i) the Qualification Process (ii) the Allocation Process and (iii) Curve Allocation Process, each step being further described below. The Index Sponsor has appointed the Scoring Agent and the Curve Allocation Agent to assist with the Allocation Process and Curve Allocation Process respectively.

1. The Qualification Process consists of a scoring mechanism used by the Scoring Agent to determine which commodities (i.e. Eligible Components) should be included in the Index for the following month. The scoring mechanism assigns a score (which is a whole number between 1 and 5) to each Eligible Component. The score is determined on the basis of the following seven quantitative factors – (i) price forecast, (ii) market fundamentals, (iii) technical indicators, (iv) seasonality, (v) inventory levels, (vi) supply and demand and (vii) market positioning-. A higher score is assigned when these factors indicate an expected price increase.

An Eligible Component is included in the Index for the following month if its score is at least 2. Eligible Components which are included in the Index become Index Components (the “**Index Components**”).

2. The Allocation Process: using the Index Components determined by the Qualification Process, the Index Sponsor determines the investment weights for each Index Component on the basis of the score allocated to each Index Component. The maximum allocation to an Index Component is 20% and the minimum allocation is 0. If the sum of the weights for the Index Components is greater than 100%, then the allocation process reduces the weights of the Index Components proportionally so that the sum of the weights for the Index Components is 100%. However, the sum of weights for the Index Components may be less than 100% subject to a minimum exposure to all Index Components of zero.

3. The Curve Allocation Process is used by the Curve Allocation Agent to determine the optimal futures contract (the "Index Pricing Instrument") for each Index Component that is included in the Index for the following month. For each Index Component, there is a series of futures contracts of varying expiry dates that reference the same Index Component. For Example, for Brent Crude Oil, there are futures contracts expiring on a monthly basis for the next 12 months,

The Index Pricing Instrument for each Index Component is determined by a proprietary model based on seven Quantitative factors – (i) Seasonality, (ii) Mean Reversion, (iii) Trends, (iv) Inter/Intra Market Spreads, (v) Transaction Costs, (vi) Volatility Analysis, (vii) Optimization and four Qualitative factors – (i) Entry/Exit Strategy, (ii) Current Market Conditions, (iii) Market Participants, (iv) News/Event Driven Risk.

The Index Pricing Instrument determined for WTI Crude Oil is applied to the commodity trading on both NYMEX and ICE exchange.

### **Index Composition**

The Index is comprised of a notional exposure to commodity futures (the "**Eligible Components**") Index Components shall be selected from the list set out below under Table 1.

**In accordance with Article 53 of the UCITS Directive, the exposure to a particular Index Component may be raised to 35% where exceptional market conditions apply. These exceptional market conditions include where such an Index Component has, for various reasons, a very dominant position.**

**Table 1: Eligible Components**

Eligible Component	Sector	Exchange
Energy		
WTI Crude Oil (NYMEX & ICE)	Energy	NYMEX/ICE
Brent Crude Oil	Energy	ICE
Coal API #2	Energy	ICE
Coal API #4	Energy	ICE
Coal Newcastle	Energy	ICE
Heating Oil	Energy	NYMEX
Gasoil	Energy	ICE
RBOB Gasoline	Energy	NYMEX
Natural Gas	Energy	NYMEX
Precious Metals		
Gold	Precious Metals	COMEX
Silver	Precious Metals	COMEX
Industrial Metals		
Copper grade A.	Industrial Metals	LME
Zinc high grade	Industrial Metals	LME
Aluminium primary	Industrial Metals	LME
Nickel primary	Industrial Metals	LME
Lead standard	Industrial Metals	LME
Agriculture		
SRW Wheat	Agriculture	CBOT
Corn	Agriculture	CBOT
Soybeans	Agriculture	CBOT
Sugar #11	Agriculture	ICE

**Index Definitions**

Index Business Day:	A day on which the Index is scheduled to be published as determined by the NYSE Euronext Holiday Schedule as published on <a href="http://www.nyse.com">www.nyse.com</a> . Any deviation from this schedule is ratified by the Framework Steering Committee and is announced in advance
Framework Steering Committee	A committee with membership comprising senior management within Credit Suisse International and other appropriate representatives outside the organization.
Index Closing Level:	The official published closing level of an Index, calculated using the official exchange settlement prices and published by the Index Sponsor on a Index Business Day
Static Data Calculation Date	The Index Business Day preceding the Rebalancing Period.
Rebalancing Period:	This means the 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> , 8 <sup>th</sup> and 9 <sup>th</sup> Index Business Day of each month as determined by the Index Sponsor, subject to the occurrence of a Commodity Disruption Event.

## Rebalancing

Re-balancings may occur during each Rebalancing Period and will become effective at the close of such Rebalancing Period.

The Index Value reflects and includes the cost, if any, of rebalancing the Index Constituents. Changes will be posted on the publicly available website: [https://plus.credit-suisse.com/p/CSGAU3ER\\_Current\\_Weights.pdf](https://plus.credit-suisse.com/p/CSGAU3ER_Current_Weights.pdf)

## Calculation of the Index

On every Static Data Calculation Date, the Index Construction Methodology will be run to determine the target investment weights of the Index Components. Using the target investment weights, the Index Sponsor will calculate the remaining parameters.

Following this, the Index Sponsor shall calculate the Index subject to a Disruption Event, so that it rebalances at the rate of 20% over the Rebalancing Period.

The Index Closing Level is calculated and published by the Index Sponsor on an Index Business Day.

## Publication of the Index

The Index Value is calculated and published by the Index Calculation Agent on the relevant Bloomberg code (as set out below) and at the publicly available website: [www.credit-suisse.com/indices/gainsu3](http://www.credit-suisse.com/indices/gainsu3) as soon as practically possible after the close of the relevant markets.

The Bloomberg code is CSGAU3ER <Index>.

In addition and 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 website:

- Index Performance

[www.credit-suisse.com/indices/gainsu3](http://www.credit-suisse.com/indices/gainsu3)

- Index Components and Weightings

[https://plus.credit-suisse.com/p/CSGAU3ER\\_Current\\_Weights.pdf](https://plus.credit-suisse.com/p/CSGAU3ER_Current_Weights.pdf)

- Information on any operational difficulties in providing timely or accurate information in respect of the Index

[https://plus.credit-suisse.com/p/CSCI\\_publication\\_log.pdf](https://plus.credit-suisse.com/p/CSCI_publication_log.pdf)

As further described below under Index Disruption Events, the Index Calculation Agent retains the right to delay publication of the Index Value if it believes there are circumstances that prevent the correct calculation of the relevant Available Commodity Index.

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## OTHER INFORMATION

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### Risk Factors

Certain risks relating to the Shares are set out under the heading “Risk Factors” in the Prospectus. In addition, Shareholders must also note that: -

- (a) The Fund's exposure is linked to the performance of the Underlying. The Fund is therefore exposed to general market movements and trends in the global commodities market, which are occasionally partially affected by irrational factors. Such factors may lead to a more significant and longer lasting decline in prices affecting the entire market.
- (b) The performance of the Fund is linked to the performance of the Underlying which, in turn, is linked to the performance of the relevant components of the Index and the relevant Currency Strategy as well as the implied local deposit rates for such currencies. Thus, by investing in the Fund, the Shareholders in the Fund will be exposed to the performance of the specified market currency and to the currency strategy; consequently, the Shareholders will be exposed to the risks associated with investing in the relevant market economies including, but not limited to, political, economic and other risks. Fluctuations in the performance of emerging markets is normally higher than that of the developed markets.
- (c) The return that Shareholders of each Share Class will receive will be dependent on the performance of the Index, any ancillary cash and also the Currency Strategy. Therefore due to exchange rate movements between the Index and the currency of the relevant Share Class and different returns of the implied local deposit rates for the relevant Share Class currencies, the return to Shareholder from each relevant Share Class will be different from the return on the Index alone.
- (d) The return of the Shares may be less than that of securities of comparable exposure or less than interest rates available in the market.
- (e) The value of investments may fall as well as rise and investors may get back less than they originally invested.
- (f) The Funded Swaps and/or Asset Swaps may be terminated in accordance with their terms upon the occurrence of certain events, including disruption in any hedging, (which for example may occur, including but not limited to, circumstances where the Approved Counterparty or any other counterparty is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets it deems necessary to hedge the price risk of entering into and performing its obligations with respect to the relevant transaction, or (b) to realize, recover or remit the proceeds of any such transactions or assets), in relation to either the Approved Counterparty or the Fund, failure to pay, insolvency and the imposition of withholding tax on the payments due by either party. Upon such termination, the Fund (except in the case of fully funded swaps) or the Approved Counterparty may be liable to make a termination payment (regardless of which party may have caused such termination) based on the mark to market value of the Funded Swaps and/or Asset Swaps at such time.
- (g) The return payable under the Funded Swaps and/or Asset Swaps with the Approved Counterparty is subject to the credit risk of Credit Suisse International as Approved Counterparty (but as the risk exposure to the Approved Counterparty is collateralised to the extent required by the Central Bank, the risk exposure to the Approved Counterparty is limited



to 10% of the Net Asset Value of the Fund). In addition, Credit Suisse International will act as the Calculation Agent, Index Calculation Agent and Index Sponsor. Shareholders should note that not only will they be exposed to the credit risk of Credit Suisse International but also potential conflicts of interest in the performance of the function of Calculation Agent, Index Calculation Agent and Index Sponsor by Credit Suisse International. The operational risks arising from any such potential lack of independence are in part reduced by the fact that different divisions within Credit Suisse International will be responsible for the different roles. In such circumstances, Credit Suisse International has undertaken to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced. The Directors believe that Credit Suisse International is suitable and competent to perform such functions.

- (h) The sub-funds of the Company are segregated as a matter of Irish law and as such, in Ireland, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.
- (i) The composition of the Index may change from time to time in accordance with the rules of the Index as set out by the Index Sponsor. Such changes may have an impact on the Net Asset Value.
- (j) Exposure to the Underlying is achieved through (i) an investment in the Funded Swap and/or (ii) direct investment in Transferable Securities in tandem with Asset Swaps, each of which seeks to replicate the performance of the Underlying, but may not be able to do so exactly due to factors including, but not limited to, fees and expenses, taxes, and Swap Fees. Consequently, the value of the Funded Swaps and/or Transferable Securities with Asset Swaps (which ultimately determine the return Shareholders will receive) may not exactly track the value of the Underlying (e.g. with regard to Asset Swaps the value of the Transferable Securities may have a negative or positive impact on the value of Net Asset Value of the Fund). Shareholders should thus be familiar with the risks associated with such an approach to investment.
- (k) If a Disruption Event occurs, the Calculation Agent and the Investment Manager may make determinations and/or adjustments in order to determine the value of the Index. The Net Asset Value may be affected by such adjustment.
- (l) The Central Bank reserves the right to withdraw the authorisation of the Fund if the Index is no longer considered to be acceptable.
- (m) The Index is subject to certain extraordinary events, including, but not limited to, any modification to, or cancellation of, the Index or any elimination, conversion, redenomination or exchange of any currency of an Index Constituent. The Index Sponsor (or any committee appointed in accordance with the Index Rules) may make adjustments to the Index as a result of such circumstances. The Funded Swap, Asset Swaps and/or Index may also be adjusted in such circumstances as set out in the "Index Adjustment" section in the "General Description of the Index". Further, the Funded Swap and/or Asset Swap may be adjusted if the Index Sponsor defers publication of information relating to the Index. Such adjustments may affect the Net Asset Value.
- (n) Any back-testing or similar analysis performed by any person in respect of the Index must be considered illustrative only and may be based on estimates or assumptions not used by the Index Calculation Agent when determining the Index Level. Past performance should not be considered indicative of future performance.

- (o) The Index Sponsor will (subject as provided in the Index Rules), employ the methodology described in the Index Rules and its application of such methodology shall be conclusive and binding in the absence of manifest error. While the Index Sponsor currently employs the methodology as set out in the Index Rules to recompose and calculate the Index, no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Index) will not arise that would, in the view of the Index Sponsor, necessitate a modification or change of such methodology. The Index Sponsor may amend the Index Rules from time to time in its sole and absolute discretion and such Index Rules may provide for a committee to determine the relevant adjustments to be made to the Index or the Index Constituent Currencies. The Index Sponsor has no obligation to inform any person of such modification or change to the methodology or of an amendment to the Index Rules but the Index Sponsor will publish any material adjustments made to the Index on its website [https://plus.credit-suisse.com/p/CS\\_GAINSU3\\_webrulebook.pdf](https://plus.credit-suisse.com/p/CS_GAINSU3_webrulebook.pdf) or any successor thereto. The Index Sponsor will make reasonable efforts to assure that such modifications or changes will result in a methodology that is consistent with the methodology as set out in the Index Rules. Such modification or amendment may affect the Net Asset Value.
- (p) The Index Sponsor shall act in good faith and in a commercially reasonable manner. Whilst the Index Rules are intended to be comprehensive, ambiguities may arise. In such circumstances the Index Sponsor will resolve such ambiguities in a reasonable manner and, if necessary, amend the Index Rules to reflect such resolution. In addition, the Index Rules may be amended from time to time at the sole and absolute discretion of the Index Sponsor and such amendments may affect the Net Asset Value.

**Investors should also refer to the Prospectus for additional disclosure of risks.**

#### **Miscellaneous**

The Company currently has the following sub-funds approved at this date:

1. Global Alpha Fixed Income Fund,
2. Credit Suisse Global Carry Selector Fund,
3. Credit Suisse FX Factor Fund,
4. Credit Suisse MOVERS Fund,
5. Credit Suisse ALTARI Fund,
6. Schroder Opus Trading Fund,
7. Bond Fund,
8. Credit Suisse Man Crystal Fund,
9. Credit Suisse Global Carry Selector II Fund,
10. Credit Suisse Backwardation Fund,
11. Credit Suisse MLP Index Fund,
12. Credit Suisse Holt Emerging Markets Equity Fund;
13. Culross UCITS Index Fund; and
14. EquityCompass U.S. Core Equity Alpha Fund.

#### **Disclaimers**

**THE DIRECTORS OF THE COMPANY AND THE INVESTMENT MANAGER, TOGETHER THE “RESPONSIBLE PARTIES”, DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY DESCRIPTION RELATING TO THE INDEX OR STRATEGY OR ANY DATA INCLUDED HEREIN IN RESPECT OF THE INDEX AND STRATEGY AND THE RESPONSIBLE PARTIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS HEREIN IN RESPECT OF THE INDEX AND STRATEGY. THE APPROVED RESPONSIBLE PARTIES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE FUND, ANY SHAREHOLDER IN THE FUND, OR TO ANY OTHER PERSON OR ENTITY IN RESPECT OF THE INDEX DESCRIBED HEREIN.**

THE RESPONSIBLE PARTIES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR STRATEGY. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE RESPONSIBLE PARTIES HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES OR FOR ANY LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The Index is the exclusive property of the Index Sponsor developed on the basis of a methodology. The Index Sponsor has contracted with the Index Calculation Agent to maintain and calculate the Index.

**The Index Description is published for information purposes only and investors should read the Index Rules including the Disclaimer therein before making any investment in the Fund. The Fund is not in any way sponsored, endorsed or promoted by the Index Sponsor or the Index Calculation Agent.**

Neither the Index Sponsor 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 Sponsor 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 Sponsor 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.

The Index Sponsor and Index Calculation Agent are the same entity and the members of the Index committee are employed by Credit Suisse.