

CS Investment Funds 11

Investment fund under Luxembourg law

Prospectus

9 December 2015

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1. Information for Prospective Investors

This prospectus ("Prospectus") is valid only if accompanied by the latest key investor information document ("Key Investor Information Document"), the latest annual report, and also the latest semi-annual report if this was published after the latest annual report. These documents shall be deemed to form part of this Prospectus. Prospective investors shall be provided with the latest version of the Key Investor Information Document in good time before their proposed subscription of units in the CS Investment Funds 11 (the "Fund"). This Prospectus does not constitute an offer or solicitation to subscribe units ("Units") in the Fund by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

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

Prospective investors should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion, redemption or disposal of Units. Further tax considerations are set out in Chapter 9, "Expenses and Taxes".

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

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

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

Some of the Unit Classes may be listed on the Luxembourg Stock Exchange.

No application has been submitted or will be submitted, nor any registration has been or will be sought, by the Management Company to or from any of the Indian governmental or regulatory authorities in connection with the advertising, offer, distribution or sale of the Units in or from India and the Management Company does not intend to or will not, directly or indirectly, advertise, offer, distribute or sell the Units to persons resident in India. Subject to certain limited exceptions, the Units may not be purchased by persons resident in India and purchase of the Units by such persons are subject to legal and regulatory restrictions. Persons into whose possession this Prospectus or any Units may come must inform themselves about, and observe, any such restrictions.

No application has been submitted or will be submitted, nor any registration has been or will be sought, by the Management Company to or from any of the People's Republic of China (PRC) governmental or regulatory authorities in connection with the advertising, offer, distribution or sale of the Units in or from the PRC and the Management Company does not intend to or will not, directly or indirectly, advertise, offer, distribute or sell the Units to persons resident in the PRC. The Units may not be purchased by legal entities incorporated or registered in the PRC or PRC citizens that are resident in the PRC or PRC citizens that are resident outside of the PRC for less than one year. Persons into whose possession this Prospectus or any Units may come must inform themselves about, and observe, any such restrictions.

The Units have not been, and will not be, registered under the United States Securities Act of 1933 (the "1933 Act"), as amended, or the securities laws of any of the states of the United States of America and the Fund has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended. Therefore, the Units may not be directly or indirectly offered or sold in the United States of America or to or for the benefit of a "US Person" as defined in Regulation S of the 1933 Act, except pursuant to an exemption from the registration requirements of the 1933 Act. The Units may not be directly or indirectly offered or sold to or for the benefit of a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code").

Specific provisions may apply with respect to each subfund, as set out in Chapter 22, "Subfunds".

The Management Company (as described below) will not disclose any confidential information concerning investors unless it is required to do so by applicable laws or regulations.

2. CS Investment Funds 11 – Summary of Unit Classes ⁽¹⁾

Subfund (Reference Currency)	Unit Class	Currency	Minimum holding	Type of Unit ⁽²⁾	Maximum sales charge	Maximum Adjustment of the Net Asset Value	Maximum management fee (per annum) ⁽³⁾
Credit Suisse (Lux) European Property Equity Fund (EUR)	A	EUR	n/a	D	5.00%	2.00%	1.92%
	AH ⁽⁶⁾	⁽⁶⁾	n/a	D	5.00%	2.00%	1.92%
	B	EUR	n/a	CG	5.00%	2.00%	1.92%
	BH ⁽⁶⁾	⁽⁶⁾	n/a	CG	5.00%	2.00%	1.92%
	DA ⁽⁴⁾	EUR	n/a	D	n/a	2.00%	n/a ⁽⁶⁾
	DAH ⁽⁴⁾⁽⁶⁾	⁽⁶⁾	n/a	D	n/a	2.00%	n/a ⁽⁶⁾
	DB ⁽⁴⁾	EUR	n/a	CG	n/a	2.00%	n/a ⁽⁶⁾
	DBH ⁽⁴⁾⁽⁶⁾	⁽⁶⁾	n/a	CG	n/a	2.00%	n/a ⁽⁶⁾
	EA ⁽⁷⁾	EUR	n/a	D	3.00%	2.00%	0.90%
	EAH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	n/a	D	3.00%	2.00%	0.90%
	EB ⁽⁷⁾	EUR	n/a	CG	3.00%	2.00%	0.90%
	EBH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	n/a	CG	3.00%	2.00%	0.90%
	IA	EUR	500,000	D	3.00%	2.00%	0.90%
	IAH ⁽⁶⁾	⁽⁶⁾	–	D	3.00%	2.00%	0.90%
	IB	EUR	500,000	CG	3.00%	2.00%	0.90%
	IBH ⁽⁶⁾	⁽⁶⁾	–	CG	3.00%	2.00%	0.90%
	IBH ⁽⁶⁾	CHF	500,000	CG	3.00%	2.00%	0.90%
	IBH ⁽⁶⁾	USD	500,000	CG	3.00%	2.00%	0.90%
	MA ⁽⁷⁾	EUR	25,000,000	D	0.50%	2.00%	0.70%
	MAH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	–	D	0.50%	2.00%	0.70%
	MB ⁽⁷⁾	EUR	25,000,000	CG	0.50%	2.00%	0.70%
	MBH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	–	CG	0.50%	2.00%	0.70%
	UA ⁽⁸⁾	EUR	n/a	D	5.00%	2.00%	1.50%
	UAH ⁽⁶⁾⁽⁸⁾	⁽⁶⁾	n/a	D	5.00%	2.00%	1.50%
	UB ⁽⁸⁾	EUR	n/a	CG	5.00%	2.00%	1.50%
	UBH ⁽⁶⁾⁽⁸⁾	⁽⁶⁾	n/a	CG	5.00%	2.00%	1.50%
Credit Suisse (Lux) Global Value Equity Fund (EUR)	A	EUR	n/a	D	5.00%	2.00%	1.92%
	AH ⁽⁶⁾	⁽⁶⁾	n/a	D	5.00%	2.00%	1.92%
	B	EUR	n/a	CG	5.00%	2.00%	1.92%
	BH ⁽⁶⁾	⁽⁶⁾	n/a	CG	5.00%	2.00%	1.92%
	BH ⁽⁶⁾	CHF	n/a	CG	5.00%	2.00%	1.92%
	BH ⁽⁶⁾	CZK	n/a	CG	5.00%	2.00%	1.92%
	BH ⁽⁶⁾	USD	n/a	CG	5.00%	2.00%	1.92%
	DA ⁽⁴⁾	EUR	n/a	D	n/a	2.00%	n/a ⁽⁶⁾
	DAH ⁽⁴⁾⁽⁶⁾	⁽⁶⁾	n/a	D	n/a	2.00%	n/a ⁽⁶⁾
	DB ⁽⁴⁾	EUR	n/a	CG	n/a	2.00%	n/a ⁽⁶⁾
	DBH ⁽⁴⁾⁽⁶⁾	⁽⁶⁾	n/a	CG	n/a	2.00%	n/a ⁽⁶⁾
	EA ⁽⁷⁾	EUR	n/a	D	3.00%	2.00%	0.90%
	EAH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	n/a	D	3.00%	2.00%	0.90%
	EB ⁽⁷⁾	EUR	n/a	CG	3.00%	2.00%	0.90%
	EBH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	n/a	CG	3.00%	2.00%	0.90%
	IA	EUR	500,000	D	3.00%	2.00%	0.90%
	IAH ⁽⁶⁾	⁽⁶⁾	–	D	3.00%	2.00%	0.90%
	IB	EUR	500,000	CG	3.00%	2.00%	0.90%
	IBH ⁽⁶⁾	⁽⁶⁾	–	CG	3.00%	2.00%	0.90%
	IBH ⁽⁶⁾	USD	500,000	CG	3.00%	2.00%	0.90%
	IBH ⁽⁶⁾	CHF	500,000	CG	3.00%	2.00%	0.90%
	MA ⁽⁷⁾	EUR	25,000,000	D	0.50%	2.00%	0.70%
	MAH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	–	D	0.50%	2.00%	0.70%
	MB ⁽⁷⁾	EUR	25,000,000	CG	0.50%	2.00%	0.70%
	MBH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	–	CG	0.50%	2.00%	0.70%
	UA ⁽⁸⁾	EUR	n/a	D	5.00%	2.00%	1.50%
	UAH ⁽⁶⁾⁽⁸⁾	⁽⁶⁾	n/a	D	5.00%	2.00%	1.50%
	UB ⁽⁸⁾	EUR	n/a	CG	5.00%	2.00%	1.50%
	UBH ⁽⁶⁾⁽⁸⁾	⁽⁶⁾	n/a	CG	5.00%	2.00%	1.50%
	UBH ⁽⁶⁾⁽⁸⁾	USD	n/a	CG	5.00%	2.00%	1.50%
	UBH ⁽⁶⁾⁽⁸⁾	CHF	n/a	CG	5.00%	2.00%	1.50%
	UBH ⁽⁶⁾⁽⁸⁾	CZK	n/a	CG	5.00%	2.00%	1.50%

Subfund (Reference Currency)	Unit Class	Currency	Minimum holding	Type of Unit ⁽²⁾	Maximum sales charge	Maximum Adjustment of the Net Asset Value	Maximum management fee (per annum) ⁽³⁾
Credit Suisse (Lux) Italy Equity Fund (EUR)	A	EUR	n/a	D	5.00%	2.00%	1.92%
	AH ⁽⁶⁾	⁽⁶⁾	n/a	D	5.00%	2.00%	1.92%
	B	EUR	n/a	CG	5.00%	2.00%	1.92%
	BH ⁽⁶⁾	⁽⁶⁾	n/a	CG	5.00%	2.00%	1.92%
	DA ⁽⁴⁾	EUR	n/a	D	n/a	2.00%	n/a ⁽⁶⁾
	DAH ⁽⁴⁾⁽⁶⁾	⁽⁶⁾	n/a	D	n/a	2.00%	n/a ⁽⁶⁾
	DB ⁽⁴⁾	EUR	n/a	CG	n/a	2.00%	n/a ⁽⁶⁾
	DBH ⁽⁴⁾⁽⁶⁾	⁽⁶⁾	n/a	CG	n/a	2.00%	n/a ⁽⁶⁾
	EA ⁽⁷⁾	EUR	n/a	D	3.00%	2.00%	0.70%
	EAH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	n/a	D	3.00%	2.00%	0.70%
	EB ⁽⁷⁾	EUR	n/a	CG	3.00%	2.00%	0.70%
	EBH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	n/a	CG	3.00%	2.00%	0.70%
	IA	EUR	500,000	D	3.00%	2.00%	0.70%
	IAH ⁽⁶⁾	⁽⁶⁾	–	D	3.00%	2.00%	0.70%
	IB	EUR	500,000	CG	3.00%	2.00%	0.70%
	IBH ⁽⁶⁾	⁽⁶⁾	–	CG	3.00%	2.00%	0.70%
	IBH ⁽⁶⁾	CHF	500,000	CG	3.00%	2.00%	0.70%
	IBH ⁽⁶⁾	USD	500,000	CG	3.00%	2.00%	0.70%
	MA ⁽⁷⁾	EUR	25,000,000	D	0.50%	2.00%	0.60%
	MAH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	–	D	0.50%	2.00%	0.60%
	MB ⁽⁷⁾	EUR	25,000,000	CG	0.50%	2.00%	0.60%
	MBH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	–	CG	0.50%	2.00%	0.60%
	UA ⁽⁸⁾	EUR	n/a	D	5.00%	2.00%	1.50%
	UAH ⁽⁶⁾⁽⁸⁾	⁽⁶⁾	n/a	D	5.00%	2.00%	1.50%
	UB ⁽⁸⁾	EUR	n/a	CG	5.00%	2.00%	1.50%
	UBH ⁽⁶⁾⁽⁸⁾	⁽⁶⁾	n/a	CG	5.00%	2.00%	1.50%
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund (EUR)	A	EUR	n/a	D	5.00%	2.00%	1.92%
	AH ⁽⁶⁾	⁽⁶⁾	n/a	D	5.00%	2.00%	1.92%
	B	EUR	n/a	CG	5.00%	2.00%	1.92%
	BH ⁽⁶⁾	⁽⁶⁾	n/a	CG	5.00%	2.00%	1.92%
	DA ⁽⁴⁾	EUR	n/a	D	n/a	2.00%	n/a ⁽⁶⁾
	DAH ⁽⁴⁾⁽⁶⁾	⁽⁶⁾	n/a	D	n/a	2.00%	n/a ⁽⁶⁾
	DB ⁽⁴⁾	EUR	n/a	CG	n/a	2.00%	n/a ⁽⁶⁾
	DBH ⁽⁴⁾⁽⁶⁾	⁽⁶⁾	n/a	CG	n/a	2.00%	n/a ⁽⁶⁾
	EA ⁽⁷⁾	EUR	n/a	D	3.00%	2.00%	0.90%
	EAH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	n/a	D	3.00%	2.00%	0.90%
	EB ⁽⁷⁾	EUR	n/a	CG	3.00%	2.00%	0.90%
	EBH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	n/a	CG	3.00%	2.00%	0.90%
	IA	EUR	500,000	D	3.00%	2.00%	0.90%
	IAH ⁽⁶⁾	⁽⁶⁾	–	D	3.00%	2.00%	0.90%
	IB	EUR	500,000	CG	3.00%	2.00%	0.90%
	IBH ⁽⁶⁾	⁽⁶⁾	–	CG	3.00%	2.00%	0.90%
	IBH ⁽⁶⁾	CHF	500,000	CG	3.00%	2.00%	0.90%
	IBH ⁽⁶⁾	USD	500,000	CG	3.00%	2.00%	0.90%
	MA ⁽⁷⁾	EUR	25,000,000	D	0.50%	2.00%	0.70%
	MAH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	–	D	0.50%	2.00%	0.70%
	MB ⁽⁷⁾	EUR	25,000,000	CG	0.50%	2.00%	0.70%
	MBH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	–	CG	0.50%	2.00%	0.70%
	UA ⁽⁸⁾	EUR	n/a	D	5.00%	2.00%	1.50%
	UAH ⁽⁶⁾⁽⁸⁾	⁽⁶⁾	n/a	D	5.00%	2.00%	1.50%
	UB ⁽⁸⁾	EUR	n/a	CG	5.00%	2.00%	1.50%
	UBH ⁽⁶⁾⁽⁸⁾	⁽⁶⁾	n/a	CG	5.00%	2.00%	1.50%
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund (EUR)	A	EUR	n/a	D	5.00%	2.00%	1.92%
	AH ⁽⁶⁾	⁽⁶⁾	n/a	D	5.00%	2.00%	1.92%
	B	EUR	n/a	CG	5.00%	2.00%	1.92%
	BH ⁽⁶⁾	⁽⁶⁾	n/a	CG	5.00%	2.00%	1.92%
	DA ⁽⁴⁾	EUR	n/a	D	n/a	2.00%	n/a ⁽⁶⁾
	DAH ⁽⁴⁾⁽⁶⁾	⁽⁶⁾	n/a	D	n/a	2.00%	n/a ⁽⁶⁾
	DB ⁽⁴⁾	EUR	n/a	CG	n/a	2.00%	n/a ⁽⁶⁾
	DBH ⁽⁴⁾⁽⁶⁾	⁽⁶⁾	n/a	CG	n/a	2.00%	n/a ⁽⁶⁾
	EA ⁽⁷⁾	EUR	n/a	D	3.00%	2.00%	0.90%
	EAH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	n/a	D	3.00%	2.00%	0.90%
	EB ⁽⁷⁾	EUR	n/a	CG	3.00%	2.00%	0.90%
	EBH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	n/a	CG	3.00%	2.00%	0.90%
	IA	EUR	500,000	D	3.00%	2.00%	0.90%
	IAH ⁽⁶⁾	⁽⁶⁾	–	D	3.00%	2.00%	0.90%
	IB	EUR	500,000	CG	3.00%	2.00%	0.90%
	IBH ⁽⁶⁾	⁽⁶⁾	–	CG	3.00%	2.00%	0.90%
	IBH ⁽⁶⁾	CHF	500,000	CG	3.00%	2.00%	0.90%

Subfund (Reference Currency)	Unit Class	Currency	Minimum holding	Type of Unit ⁽²⁾	Maximum sales charge	Maximum Adjustment of the Net Asset Value	Maximum management fee (per annum) ⁽³⁾
	IBH ⁽⁶⁾	USD	500,000	CG	3.00%	2.00%	0.90%
	MA ⁽⁷⁾	EUR	25,000,000	D	0.50%	2.00%	0.70%
	MAH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	–	D	0.50%	2.00%	0.70%
	MB ⁽⁷⁾	EUR	25,000,000	CG	0.50%	2.00%	0.70%
	MBH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	–	CG	0.50%	2.00%	0.70%
	UA ⁽⁸⁾	EUR	n/a	D	5.00%	2.00%	1.50%
	UAH ⁽⁶⁾⁽⁸⁾	⁽⁶⁾	n/a	D	5.00%	2.00%	1.50%
	UB ⁽⁸⁾	EUR	n/a	CG	5.00%	2.00%	1.50%
Credit Suisse (Lux) USA Growth Opportunities Equity Fund (USD)	UBH ⁽⁶⁾⁽⁸⁾	⁽⁶⁾	n/a	CG	5.00%	2.00%	1.50%
	A	USD	n/a	D	5.00%	2.00%	1.92%
	AH ⁽⁶⁾	⁽⁶⁾	n/a	D	5.00%	2.00%	1.92%
	B	USD	n/a	CG	5.00%	2.00%	1.92%
	BH ⁽⁶⁾	⁽⁶⁾	n/a	CG	5.00%	2.00%	1.92%
	BH ⁽⁶⁾	EUR	n/a	CG	5.00%	2.00%	1.92%
	DA ⁽⁴⁾	USD	n/a	D	n/a	2.00%	n/a ⁽⁶⁾
	DAH ⁽⁴⁾⁽⁶⁾	⁽⁶⁾	n/a	D	n/a	2.00%	n/a ⁽⁶⁾
	DB ⁽⁴⁾	USD	n/a	CG	n/a	2.00%	n/a ⁽⁶⁾
	DBH ⁽⁴⁾⁽⁶⁾	⁽⁶⁾	n/a	CG	n/a	2.00%	n/a ⁽⁶⁾
	EA ⁽⁷⁾	USD	n/a	D	3.00%	2.00%	0.70%
	EAH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	n/a	D	3.00%	2.00%	0.70%
	EB ⁽⁷⁾	USD	n/a	CG	3.00%	2.00%	0.70%
	EBH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	n/a	CG	3.00%	2.00%	0.70%
	IA	USD	500,000	D	3.00%	2.00%	0.70%
	IAH ⁽⁶⁾	⁽⁶⁾	–	D	3.00%	2.00%	0.70%
	IB	USD	500,000	CG	3.00%	2.00%	0.70%
	IBH ⁽⁶⁾	⁽⁶⁾	–	CG	3.00%	2.00%	0.70%
	IBH ⁽⁶⁾	EUR	500,000	CG	3.00%	2.00%	0.70%
	IBH ⁽⁶⁾	CHF	500,000	CG	3.00%	2.00%	0.70%
	MA ⁽⁷⁾	USD	25,000,000	D	0.50%	2.00%	0.60%
	MAH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	–	D	0.50%	2.00%	0.60%
	MB ⁽⁷⁾	USD	25,000,000	CG	0.50%	2.00%	0.60%
	MBH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	–	CG	0.50%	2.00%	0.60%
	UA ⁽⁸⁾	EUR	n/a	D	5.00%	2.00%	1.50%
	UAH ⁽⁶⁾⁽⁸⁾	⁽⁶⁾	n/a	D	5.00%	2.00%	1.50%
	UB ⁽⁸⁾	USD	n/a	CG	5.00%	2.00%	1.50%
	UBH ⁽⁶⁾⁽⁸⁾	⁽⁶⁾	n/a	CG	5.00%	2.00%	1.50%
	UBH ⁽⁶⁾⁽⁸⁾	EUR	n/a	CG	5.00%	2.00%	1.50%
Credit Suisse (Lux) USA Value Equity Fund (USD)	A	USD	n/a	D	5.00%	2.00%	1.92%
	AH ⁽⁶⁾	⁽⁶⁾	n/a	D	5.00%	2.00%	1.92%
	B	USD	n/a	CG	5.00%	2.00%	1.92%
	BH ⁽⁶⁾	⁽⁶⁾	n/a	CG	5.00%	2.00%	1.92%
	BH ⁽⁶⁾	EUR	n/a	CG	5.00%	2.00%	1.92%
	DA ⁽⁴⁾	USD	n/a	D	n/a	2.00%	n/a ⁽⁶⁾
	DAH ⁽⁴⁾⁽⁶⁾	⁽⁶⁾	n/a	D	n/a	2.00%	n/a ⁽⁶⁾
	DB ⁽⁴⁾	USD	n/a	CG	n/a	2.00%	n/a ⁽⁶⁾
	DBH ⁽⁴⁾⁽⁶⁾	⁽⁶⁾	n/a	CG	n/a	2.00%	n/a ⁽⁶⁾
	EA ⁽⁷⁾	USD	n/a	D	3.00%	2.00%	0.90%
	EAH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	n/a	D	3.00%	2.00%	0.90%
	EB ⁽⁷⁾	USD	n/a	CG	3.00%	2.00%	0.90%
	EBH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	n/a	CG	3.00%	2.00%	0.90%
	IA	USD	500,000	D	3.00%	2.00%	0.90%
	IAH ⁽⁶⁾	⁽⁶⁾	–	D	3.00%	2.00%	0.90%
	IB	USD	500,000	CG	3.00%	2.00%	0.90%
	IBH ⁽⁶⁾	⁽⁶⁾	–	CG	3.00%	2.00%	0.90%
	IBH ⁽⁶⁾	EUR	500,000	CG	3.00%	2.00%	0.90%
	IBH ⁽⁶⁾	CHF	500,000	CG	3.00%	2.00%	0.90%
	MA ⁽⁷⁾	USD	25,000,000	D	0.50%	2.00%	0.70%
	MAH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	–	D	0.50%	2.00%	0.70%
	MB ⁽⁷⁾	USD	25,000,000	CG	0.50%	2.00%	0.70%
	MBH ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	–	CG	0.50%	2.00%	0.70%
	UA ⁽⁸⁾	EUR	n/a	D	5.00%	2.00%	1.50%
	UAH ⁽⁶⁾⁽⁸⁾	⁽⁶⁾	n/a	D	5.00%	2.00%	1.50%
	UB ⁽⁸⁾	USD	n/a	CG	5.00%	2.00%	1.50%
	UBH ⁽⁶⁾⁽⁸⁾	⁽⁶⁾	n/a	CG	5.00%	2.00%	1.50%
	UBH ⁽⁶⁾⁽⁸⁾	EUR	n/a	CG	5.00%	2.00%	1.50%

(1) This Summary of Unit Classes should not be relied upon as a substitute for reading the Prospectus.

(2) CG = capital growth / D = distribution

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

- (4) Units of Class DA, DAH, DB and DBH may only be acquired by those investors who have concluded a discretionary asset management agreement, as defined by the Management Company, with a subsidiary of Credit Suisse Group AG. However, subject to the prior consent of the Management Company, Class DA, DAH, DB and DBH Units may also be acquired by institutional investors who have concluded an advisory agreement or any similar agreement, as defined by the Management Company, with a subsidiary of Credit Suisse Group AG.
- (5) Units of Class DA, DAH, DB and DBH are not subject to a management fee, but only to an all-in management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Custodian Bank, of at least 0.03% p.a. but not more than 0.10% p.a.
- (6) The Management Company may decide on the issue of Class AH, BH, DAH, DBH, EAH, EBH, IAH, IBH, MAH, MBH, UAH and UBH Units in any additional freely convertible currencies as well as on their initial offering price at any time. Unitholders have to check with the agents mentioned in Chapter 13, "Information to Unitholders", if Units of Class AH, BH, EAH, EBH, IAH, IBH, MAH, MBH, UAH or UBH have been issued in additional currencies in the meantime before submitting a purchase application.
 With Unit Class AH, BH, DAH, DBH, EAH, EBH, IAH, IBH, MAH, MBH, UAH and UBH the risk of an overall depreciation of the Subfund's reference currency against the alternate currency of the Unit Class is reduced significantly by hedging the Net Asset Value of the respective Unit Class AH, BH, DAH, DBH, EAH, EBH, IAH, IBH, MAH, MBH, UAH or UBH – calculated in the Subfund's reference currency – against the respective alternate currency to the currency of Unit Class AH, BH, DAH, DBH, EAH, EBH, BH, IAH, IBH, MAH, MBH, UAH or UBH by means of forward foreign exchange transactions.
 The Net Asset Value of the Units of these Alternate Currency Classes does not develop in the same way as that of the Unit Classes issued in the Reference Currency.
- (7) Class EA, EAH, EB, EBH, MA, MAH, MB and MBH Units may only be acquired by institutional investors.
- (8) Class UA, UAH, UB and UBH Units are exclusively reserved for investors who subscribe Units of this Class via a financial intermediary domiciled in United Kingdom or the Netherlands, or who have concluded a written agreement with a financial intermediary which explicitly provides for the acquisition of trailer fee-free Classes.

3. The Fund

CS Investment Funds 11 is an undertaking for collective investment in transferable securities in the form of a common fund ("fonds commun de placement") subject to Part I of the Law of December 17, 2010 on undertakings for collective investment ("Law of December 17, 2010") transposing Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The Fund is managed by Credit Suisse Fund Management S.A. ("Management Company") in accordance with the management regulations of the Fund ("Management Regulations").

The Fund was originally established under the name CS Equity Fund and has been renamed to Credis Equity Fund on April 14, 1994, to Credit Suisse Equity Fund (Lux) on September 1, 1997, and to CS Investment Funds 11 on 16 January 2015.

The Fund's assets shall be separate from the Management Company's assets and hence shall not be liable for the obligations of the Management Company. The Fund is an undivided collection of assets and investors ("Unitholders") shall have equal undivided co-ownership rights to all of the Fund's assets in proportion to the number of Units held by them and the corresponding net asset value ("Net Asset Value") of those Units. These rights shall be represented by the Units issued by the Management Company. There is no provision in the Management Regulations for any meeting of the Unitholders.

The Management Regulations of the Fund were initially issued on September 6, 1993. They may be amended by the Management Company with the approval of the custodian bank ("Custodian Bank"). All amendments will be announced in accordance with Chapter 13, "Information for Unitholders" and will be deposited with the Trade and Companies Register of Luxembourg (Registre de Commerce et des Sociétés). The Management Regulations were amended for the last time on 16 January 2015. These latest amendments to the Management Regulations have been published in a note of deposit in the Mémorial, Recueil des Sociétés et Associations ("Mémorial") on 26 February 2015. The Management Regulations are filed in their consolidated, legally binding form for public reference with the Trade and Companies Register. The Management Regulations shall govern the relations between the Management Company, the Custodian Bank and the Unitholders, as described in this Prospectus. The subscription or purchase of Units shall imply acceptance of the Management Regulations by the Unitholder.

The Fund has an umbrella structure and therefore consists of various subfunds (each referred to as a "Subfund"). Each Subfund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Unitholders and third parties. The rights of Unitholders and creditors concerning a Subfund or which have arisen in relation to the establishment, operation or liquidation of a Subfund are limited to the assets of that Subfund. No Subfund will be liable with its assets for the liabilities of another Subfund.

The Management Company may at any time establish new Subfunds with Units having similar characteristics to the Units in the existing Subfunds. The Management Company may at any time create and issue new classes ("Classes") or types of Units within any Subfund. If the Management Company establishes a new Subfund and/or creates a new Class or type of Units, the corresponding details shall be set out in this Prospectus. A new Class or type of Units may have different features than the currently existing Classes.

The characteristics of each possible Unit Class are further described in this Prospectus, in particular Chapter 5, "Investment in CS Investment Funds 11", and Chapter 2, "Summary of Unit Classes".

The individual Subfunds shall be denominated as indicated in Chapter 2, "Summary of Unit Classes" and Chapter 22, "Subfunds". Information about the performance of the individual Unit Classes of the Subfunds is contained in the Key Investor Information Document.

4. Investment Policy

The primary objective of the Fund is to provide investors with an opportunity to invest in professionally managed portfolios. The assets of the Subfunds shall be invested, in accordance with the principle of risk diversification, in transferable securities and other assets as specified in Article 41 of the Law of December 17, 2010. The investment objective and policy of the individual Subfunds are described in Chapter 22, "Subfunds". The assets of the individual Subfunds will be invested in accordance with the investment restrictions as stipulated by the Law of

December 17, 2010 and set out in this Prospectus in Chapter 6, "Investment Restrictions".

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

Reference Currency

The reference currency is the currency in which the performance and the Net Asset Value of the Subfunds are calculated ("Reference Currency"). The Reference Currencies of the relevant Subfunds are specified in Chapter 2, "Summary of Unit Classes".

Liquid Assets

The Subfunds may hold ancillary liquid assets in the form of sight and time deposits with first-class financial institutions and money market instruments which do not qualify as transferable securities and have a term to maturity not exceeding 12 months, in any convertible currency. Moreover, each Subfund may, on an ancillary basis, hold units/shares in undertakings for collective investment in transferable securities which are subject to Directive 2009/65/EC and which in turn invest in short-term time deposits and money market instruments and whose returns are comparable with those for direct investments in time deposits and money market instruments. These investments, together with any investments in other undertakings for collective investment in transferable securities and/or other undertakings for collective investment, must not exceed 10% of the total net assets of a Subfund.

Securities Lending

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

In the context of securities lending revenues, the income generated by the transactions is credited to the participating Subfunds except for the direct and indirect costs as well as any liability linked to the transactions which are credited to the principal. The legal entity acting as securities lending principal on behalf of the Subfunds is Credit Suisse AG, Zurich.

The Management Company does not receive any of the securities lending revenue.

The Subfunds will ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations. The counterparties to efficient portfolio management techniques should be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.

The risk exposure to the counterparty arising from securities lending transactions and OTC financial derivative instruments should be combined when calculating the counterparty risk limits foreseen under Chapter 6.4)

a) "Investment Restrictions".

The counterparty risk may be disregarded provided that the value of the collateral valued at market price, taking into account appropriate haircuts, exceeds the value of the amount exposed to risk.

The Subfunds will not receive cash collateral.

The Subfunds will ensure that its counterparty delivers collateral in the form of securities compliant with the applicable Luxembourg regulations and in line with the requirements foreseen under "Collateral Policy" foreseen in Chapter 18, "Regulatory Disclosure".

Appropriate haircuts on the collateral value are applied in accordance with the Risk Management Process of the Management Company.

Equity-Linked Notes

Furthermore, the Subfunds may invest in listed and equity-linked notes, providing the underlying equities relate to companies permitted under the terms of the Subfund's respective investment policy. Investments in equity-linked notes, together with convertible and warrant bonds, may not exceed 15% of the net assets of a Subfund. The equities underlying such notes are taken into account when applying the 10% restriction pursuant to Chapter 6, section 4a), "Investment Restrictions".

Structured products (certificates)

In addition, the Subfunds may invest up to 15% of their net assets in structured products on equity baskets and equity indices (certificates) that are sufficiently liquid and issued by first-class banks (or by issuers that offer investor protection comparable to that provided by first-class banks). These structured products must be instruments that are settled in cash and comply with Art. 41 of the Law of December 17, 2010. Furthermore, these structured products must be valued regularly and transparently at the last price quoted on the exchange or, if this price does not reflect the current market value, at the purchase price set by an independent market maker. Structured products must not entail any leverage effect. As well as satisfying the regulations on risk spreading, the equity baskets and equity indices must be sufficiently diversified. Investments in certificates, together with convertible and warrant bonds and equity-linked notes, may not exceed 25% of the net assets of a Subfund.

Convertible and Warrant Bonds

All Subfunds may invest up to 15% of their net assets, irrespective of currency and regardless of the issuer's country of origin, in convertible and warrant bonds, providing the associated rights confer entitlement to the subscription of shares in companies in which the Subfund is permitted to invest under the terms of its respective investment policy.

Use of Derivatives

In addition to direct investments, all Subfunds may conduct futures and options as well as swap transactions (interest-rate swaps, total return swaps) for the purpose of hedging, the efficient management of the portfolio and implementing its investment strategy, provided due account is taken of the investment restrictions set out in the Prospectus. Furthermore, the Subfunds may actively manage their currency exposure through the use of currency futures and swap transactions.

Cross-investments between Subfunds of the Fund

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

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

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

5. Investment in CS Investment Funds 11**i. General Information on the Units**

Each Subfund may issue Units in Classes A, AH, B, BH, DA, DAH, DB, DBH, EA, EAH, EB, EBH, IA, IAH, IB, IBH, MA, MAH, MB, MBH, UA, UAH, UB or UBH. The Unit Classes which are issued within each Subfund, together with the related fees and sales charges as well as the Reference Currency are set out in Chapter 2, "Summary of Unit Classes". A redemption fee will not be charged.

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

Units are issued in registered or dematerialised form. The Management Company may in its discretion decide whether to issue certificates in respect of registered Units or not, unless expressly requested to issue certificates by the person registered in the register.

In order to comply with the provisions of the law of 28 July 2014 concerning the Compulsory Deposit and Immobilisation of Shares and Units in Bearer Form (the "Law of 28 July 2014"), which has entered into force on 18 August 2014, any bearer Units issued and still outstanding must be deposited with the Custodian Bank in its capacity as depositary of bearer Units. To that effect, the holders of bearer Units must present their bearer Units to their local bank so as to initiate the conversion process into registered Units in a first step. The local bank will present for deposit the bearer Units to the Custodian Bank who maintains a register of deposited bearer Units. The Units in the Custodian Bank will initiate the registration of the deposited bearer Units as Units in registered form in the Fund's unitholder register kept by the Central Administration, the cost of which may be charged to the former holder of bearer Units. The Unitholder will receive a confirmation in relation to the converted Units. Bearer Units that have not been deposited within 6 months from the entry into force of the Law of 28 July 2014 with the Custodian Bank will be subject to the suspension of their dividend rights, where applicable. The Management Company will cancel all such bearer Units that will not have been deposited within 18 months from the entry into force of the Law of 28 July 2014, and reduce the Fund's assets accordingly.

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

Capital-growth Units

Classes B, BH, DB, DBH, EB, EBH, IB, IBH, MB, MBH, UB and UBH are capital growth Units. Details of the characteristics of capital-growth Units are included in Chapter 11, "Appropriation of Net Income and Capital Gains".

Distribution Units

Class A, AH, DA, DAH, EA, EAH, MA, MAH, UA and UAH Units are distribution Units. Details of the characteristics of distribution Units are included in Chapter 11, "Appropriation of Net Income and Capital Gains".

Unit Classes dedicated to a specific type of Investor

Units in Class DA, DAH, DB and DBH may only be acquired by investors who have concluded a discretionary asset management agreement, as defined by the Management Company, with a subsidiary of Credit Suisse Group AG. Furthermore, subject to the prior consent of the Management Company, Class DA, DAH, DB and DBH Units may also be purchased by institutional investors (as per Article 174 (2) c) of the Law of December 17, 2010) who have concluded an advisory agreement or any similar agreement, as defined by the Management Company, with a subsidiary of Credit Suisse Group AG.

Where such a discretionary asset management agreement, advisory agreement or any similar agreement, as defined by the Management Company, has been terminated, Class DA, DAH, DB and DBH Units held by the Unitholder at that time may either be compulsorily redeemed or, according to the request of the Unitholder, converted into another Unit Class in accordance with the investor's directions. Moreover, Class DA, DAH, DB and DBH Units are not transferable without the approval of the Management Company. Class DA, DAH, DB and DBH Units shall not be subject to a management fee or a sales charge but an all-in management service fee payable to the Management Company covering all fees and expenses excluding the fees payable to the Custodian Bank.

Class EA, EAH, EB and EBH Units may only be acquired by institutional investors according to Article 174 (2) c) of the Law of December 17, 2010. Class EA, EAH, EB and EBH Units benefit from the reduced management fee and sales charge as specified in Chapter 2, "Summary of Unit Classes".

Class MA, MAH, MB and MBH Units may only be acquired by institutional investors according to Article 174 (2) c) of the Law of December 17, 2010. Class MA, MAH, MB and MBH Units are subject to initial minimum investment and holding requirements and benefit from a reduced management fee and sales charges as specified in Chapter 2, "Summary of Unit Classes".

Class UA, UAH, UB and UBH Units are exclusively reserved for investors who subscribe Units of this Class via a financial intermediary domiciled in the United Kingdom or the Netherlands, or who have concluded a written agreement with a financial intermediary which explicitly provides for the acquisition of trailer fee-free Classes.

Class UA, UB, UAH and UBH Units are subject to a sales charge and shall benefit from a reduced management fee as specified in Chapter 2, "Summary of Unit Classes".

Minimum Holding

Class IA, IAH, IB, IBH, MA, MAH, MB and MBH Units are subject to the initial minimum investment and holding requirements and benefit from a reduced management fee and sales charge as set out in Chapter 2, "Summary of Unit Classes".

Hedged Unit Classes

Depending on the Subfund, Classes AH, BH, DAH, DBH, EAH, EBH, IAH, IBH, MAH, MBH, UAH and UBH Units are issued in one or more alternate currencies, as set out in Chapter 2, "Summary of Unit Classes". In order to reduce the risk of an overall depreciation of the Subfund's Reference Currency against the alternate currency of the Unit Classes AH, BH, DAH, DBH, EAH, EBH, IAH, IBH, MAH, MBH, UAH and UBH, the Net Asset Value of the respective Unit Class AH, BH, DAH, DBH, EAH, EBH, IAH, IBH, MAH, MBH, UAH and UBH as calculated in the Subfund's Reference Currency, will be hedged against the respective alternate currency to the currency of Unit Class AH, BH, DAH, DBH, EAH, EBH, IAH, IBH, MAH, MBH, UAH and UBH through the use of forward foreign exchange transactions. The aim of this approach is, as far as possible, to mirror the performance of the Unit Class in the Subfund's Reference Currency minus any hedge cost. Within this approach, the currency risk of the investment currencies (except for the Reference Currency) versus the alternate currency will not be hedged or will only be partially hedged. Investors are made aware that currency hedging is never perfect – it aims to reduce the effects of currency movements on a unit class, but it cannot eliminate them entirely.

The foreign exchange transactions in relation to Unit Class Hedging may be executed by Credit Suisse AG acting as principal in this respect (the "Principal").

There is an additional cost to Hedged Unit Classes. Hedged Unit Classes are subject to mark-up fees as set out in Chapter 9, "Expenses and Taxes", section ii, "Expenses".

Class AH and BH Units are subject to the management fee and sales charge as set out in Chapter 2, "Summary of Unit Classes".

Class IAH, IBH, MAH and MBH Units are subject to minimum holding requirements and attract the reduced management fee and sales charge as set out in Chapter 2, "Summary of Unit Classes".

Class EAH and EBH Units attract the reduced management fee and sales charge as set out in Chapter 2, "Summary of Unit Classes".

Class UAH and UBH Units are subject to the management fee and sales charge as set out in Chapter 2, "Summary of Unit Classes".

The Net Asset Value of the Units of the alternate currency class does not develop in the same way as that of the Unit Classes issued in the Reference Currency.

Issue Price

Unless otherwise determined by the Management Company, the initial issue price of Unit Classes A, AH, B, BH, UA, UB, UAH and UBH amounts to EUR 100, CHF 100, USD 100, RON 100, PLN 100, GBP 100, CZK 1000 and/or HUF 10,000, and of Unit Classes DA, DAH, DB, DBH, EA, EAH, EB, EBH, IA, IAH, IB, IBH, MA, MAH, MB and MBH to EUR 1000, CHF 1000, USD 1000 and/or GBP 1000, depending on the currency denomination of the Unit Class in the respective Subfund and its characteristics.

After the initial offering, Units may be subscribed at the applicable Net Asset Value.

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

Except, in case of alternate currency Unit Classes, Unit Classes shall be denominated in the Reference Currency of the Subfund to which they relate (as specified in Chapter 22, "Subfunds" and Chapter 2, "Summary of Unit Classes").

Investors may, at the discretion of the Central Administration, pay the subscription monies for Units in a convertible currency other than the currency in which the relevant Unit Class is denominated. As soon as the receipt is determined by the Custodian Bank, such subscription monies shall be automatically converted by the Custodian Bank into the currency in which the relevant Units are denominated. Further details are set out in Chapter 5, "Subscription of Units".

The Management Company may at any time issue, within a Subfund, one or more Unit Classes which may be denominated in a currency other than the Subfund's Reference Currency ("Alternate Currency Class"). The issue of each further or Alternate Currency Class is specified in Chapter 2, "Summary of Unit Classes". The Management Company may enter into forward currency contracts for, and at the expense of, this Alternate Currency Class in order to limit the effect of price fluctuations in this alternate currency.

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

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

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.

Units may be held through collective depositories. In such cases Unitholders shall receive a confirmation in relation to their Units from the depository of their choice (for example, their bank or broker), or Units may be held by Unitholders directly in a registered account kept for the Fund and its Unitholders by the Fund's Central Administration. These Unitholders will be registered by the Central Administration. Units held by a depository may be transferred to an account of the Unitholder with the Central Administration or to an account with other depositories approved by the Management Company or, except for Class DA, DAH, DB, DBH, EA, EAH, EB, EBH, MA, MAH, MB, MBH, UA, UAH, UB and UBH Units, with an institution participating in the securities and fund clearing systems. Conversely, Units credited to a Unitholder's account kept by the Central Administration may at any time be transferred to an account with a depository.

ii. Subscription of Units

Unless stated otherwise in Chapter 22, "Subfunds", Units may be subscribed on any day on which banks are normally open for business in Luxembourg ("Banking Day"), (except on 24 December and 31 December where the Subfunds are closed for new subscription application), at the Net Asset Value per Unit of the relevant Unit Class of the Subfund which is calculated on the next Valuation Day (as defined in Chapter 8, "Net Asset Value") following such Banking Day according to the calculation method described in Chapter 8, "Net Asset Value" plus the applicable sales charge and any taxes. The applicable maximum sales charge levied in connection with the Units of the Fund is indicated in Chapter 2, "Summary of Unit Classes".

Unless stated otherwise in Chapter 22, "Subfund", subscription applications must be submitted in written form to the Central Administration or a distributor authorized by the Management Company to accept applications for the subscription or redemption of Units ("Distributor" or "Distributors").

Subscription applications shall be settled on the Valuation Day following the Banking Day on which receipt of the subscription application is determined by the respective Distributor or the Central Administration before 3 p.m. (Central European Time), or 1 p.m. for subscription applications for Units in the Subfund Credit Suisse (Lux) USA Equity Fund. Subscription applications received after 3 p.m. (or 1 p.m., as the case may be) on a Banking Day shall be deemed to have been received prior to 3 p.m. (or 1 p.m., as the case may be) on the following Banking Day.

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

Charges to be paid due to the subscription of Units shall accrue to the banks and other financial institutions engaged in the distribution of the Units. Any taxes incurred on the issue of Units shall also be charged to the investor. Subscription amounts shall be paid in the currency in which the relevant Units are denominated or, if requested by the investor and at the sole discretion of the Central Administration, in another convertible currency. Payment shall be effected by bank transfer to the bank accounts of the Custodian Bank, which are indicated in the subscription form.

The Management Company may in the interest of the Unitholders accept transferable securities and other assets permitted by Part I of the Law of December 17, 2010 as payment for subscription ("contribution in kind"), provided the offered transferable securities and assets correspond to the investment policy and restrictions of the relevant Subfund. Each payment of Units in return for a contribution in kind is part of a valuation report

issued by the auditor of the Fund. The Management Company may at its sole discretion, reject all or several offered transferable securities and assets without giving reasons. All costs caused by such contribution in kind (including the costs for the valuation report, broker fees, expenses, commissions, etc.) shall be borne by the investor.

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

If the payment is made in a currency other than the one in which the relevant Units are denominated, the proceeds of conversion from the currency of payment to the currency of denomination less fees and exchange commission shall be allocated to the subscription of Units.

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

Subscriptions and redemptions of fractions of Units shall be permitted up to three decimal places. A holding of fractional Units shall entitle the Unitholder to proportional rights in relation to such Units. It might occur that clearing institutions will be unable to process holdings of fractional Units. Investors should verify whether that is the case.

The Management Company and the Central Administration are entitled to refuse any subscription application in whole or in part for any reason, and may in particular prohibit or limit the sale of Units to individuals or corporate bodies in certain countries or regions if such sales might be detrimental to the Fund or if a subscription in the country concerned is in contravention of applicable laws. Moreover, where new investments would adversely affect the achievement of the investment objective, the Management Company may decide to suspend the issue of Units on a permanent or temporary basis.

iii. Redemption of Units

Unless otherwise specified in Chapter 22, "Subfunds", the Management Company shall in principle redeem Units on any Banking Day, (except on 24 December and 31 December where the Subfunds are closed for new redemption application), at the Net Asset Value per Unit of the relevant Unit Class of the Subfund (based on the calculation method described in Chapter 8, "Net Asset Value"), applicable on the Valuation Day immediately following such Banking Day, less any redemption charge, if applicable. For this purpose, redemption applications must be submitted to the Central Administration or the Distributor. Redemption applications for Units held through a depository must be submitted to the depository concerned. Unless otherwise specified in Chapter 22, "Subfunds", redemption applications must be received by the Central Administration or the Distributor before 3 p.m. (Central European Time) on a Banking Day, or 1 p.m. for redemption applications for Units in the Subfund Credit Suisse (Lux) USA Equity Fund. Redemption applications received after 3 p.m. (or 1 p.m., as the case may be) on a Banking Day shall be dealt with on the following Banking Day.

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

Class DA, DAH, DB and DBH Units may only be purchased by investors who have signed a discretionary asset management agreement, advisory agreement or any similar agreement, as defined by the Management Company, with a subsidiary of Credit Suisse Group AG. Where such a discretionary asset management agreement, advisory agreement or any similar agreement, as defined by the Management Company, has been terminated, Class DA, DAH, DB and DBH Units held by the Unitholder, at that time may either be compulsorily redeemed or, according to the request of the Unitholder, converted into another Unit Class.

Unless otherwise specified in Chapter 22, "Subfunds", Units shall be redeemed at the relevant Net Asset Value per Unit calculated on the Valuation Day following the Banking Day on which receipt of the redemption application is determined by the respective Distributor or the Central Administration before 3 p.m. (Central European Time) or 1 p.m.

for redemption applications for Units in the Subfund Credit Suisse (Lux) USA Equity Fund.

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

Payment of the redemption price of the Units shall be made within two Banking Days following calculation of the redemption price, unless otherwise specified in Chapter 22, "Subfunds". This does not apply where specific statutory provisions such as foreign exchange or other transfer restrictions or other circumstances beyond the Custodian Bank's control make it impossible to transfer the redemption amount.

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

Payment shall be made by means of remittance to a bank account or, if possible, by cash in the currency that is legal tender in the country where payment is to be made, after conversion of the amount in question. If, at the sole discretion of the Custodian Bank, payment is to be made in a currency other than the one in which the relevant Units are denominated, the amount to be paid shall be the proceeds of conversion from the currency of denomination to the currency of payment less all fees and exchange commission.

Upon payment of the redemption price, the corresponding Unit shall cease to be valid.

The Management Company may at any time and at its own discretion proceed to redeem Units held by Unitholders who are not entitled to acquire or possess these Units. In particular, the Management Company is entitled to compulsorily redeem all Units held by a Unitholder where any of the representations and warranties made in connection with the acquisition of the Units was not true or has ceased to be true or such Unitholder fails to comply with any applicable eligibility condition for a Unit Class. The Management Company is also entitled to compulsorily redeem all Units held by a Unitholder in any other circumstances in which the Management Company determines that such compulsory redemption would avoid material legal, regulatory, pecuniary, tax, economic, proprietary, administrative or other disadvantages to the Fund, including but not limited to the cases where such Units are held by Unitholders who are not entitled to acquire or possess these Units or who fail to comply with any obligations associated with the holding of these Units under the applicable regulations.

iv. Conversion of Units

Unless otherwise specified in Chapter 22, "Subfunds", Unitholders of a particular Unit Class of a Subfund may at any time convert all or part of their Units into Units of the same Class of another Subfund or into another Class of the same or another Subfund, provided that the requirements (see Chapter 2, "Summary of Unit Classes") for the Unit Class into which such Units are converted are complied with. The fee charged for such conversions shall not exceed half the initial sales charge of the Class into which Units are converted.

Unless otherwise specified in Chapter 22, "Subfunds", conversion applications must be completed and submitted to the Central Administration or the Distributor before 3 p.m. (Central European Time) on a Banking Day (except on 24 December and 31 December where the Subfunds are closed for new conversion application), or 1 p.m. for conversion applications for Units in the Subfund Credit Suisse (Lux) USA Equity Fund (except on 24 December and 31 December where the Subfunds are closed for new conversion application). Conversion applications received after 3 p.m. (or 1 p.m., as the case may be) shall be dealt with on the following Banking Day. Conversion shall take place on the basis of the applicable Net Asset Value per Unit calculated on the Valuation Day following the Banking Day on which receipt of the conversion application is determined by the respective Distributor or the Central Administration before 3 p.m. (Central European Time), or 1 p.m. for conversion applications for Units in the Subfund Credit Suisse (Lux) USA Equity Fund. Conversions of Units will only be made on a Valuation Day, if the Net Asset Value in both relevant Unit Classes is calculated.

Where processing an application for the conversion of Units would result in the relevant Unitholder's holding in a particular Class of Units falling below the minimum holding requirement for that Class set out in Chapter 2, "Summary of Unit Classes", the Management Company may, without further notice to the Unitholder, treat such conversion application as

though it were an application for the conversion of all Units held by the Unitholder in that Class of Units.

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

v. Suspension of the Subscription, Redemption, Conversion of Units and the Calculation of the Net Asset Value

The Management Company may suspend the calculation of the Net Asset Value and/or the issue, redemption and conversion of Units of a Subfund where a substantial proportion of the assets of the Subfund:

- a) cannot be valued because a stock exchange or market is closed on a day other than a usual public holiday, or when trading on such stock exchange or market is restricted or suspended; or
- b) is not freely disposable because a political, economic, military, monetary or any other event beyond the control of the Management Company does not permit the disposal of the Subfund's assets, or such disposal would be detrimental to the interests of Unitholders; or
- c) cannot be valued because disruption to the communications network or any other reason makes valuation impossible; or
- d) is not available for transactions because restrictions on foreign exchange or other types of restrictions make asset transfers impracticable or it can be objectively demonstrated that transactions cannot be effected at normal foreign exchange rates.

Investors applying for, or who have already applied for, the subscription, redemption or conversion of Units in the respective Subfund shall be notified of the suspension without delay. Notice of the suspension shall also be published as described in Chapter 13, "Information for Unitholders", if, in the opinion of the board of directors of the Management Company (the "Board of Directors"), the suspension is likely to last for longer than one week.

Suspension of the calculation of the Net Asset Value of one Subfund shall not affect the calculation of the Net Asset Value of the other Subfunds if none of the above conditions apply to such other Subfunds.

vi. Measures to combat Money-Laundering

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

- a) Where the subscriber is an individual, a copy of the passport or identity card of the subscriber (and the beneficial owner/s of the Units 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 set out in point a) above.

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

The Distributors must ensure that their sales offices adhere to the above verification procedure at all times. The Central Administration and the Management Company shall at all times be entitled to request evidence of compliance from the Distributor. Furthermore, the Distributors shall comply with all current, local regulations intended to prevent money-laundering and terrorist financing.

The Central Administration is responsible for observing the above-mentioned verification procedure in the event of subscription applications submitted by Distributors which are not operators in the financial sector or which are operators in the financial sector but are not subject to an identity verification requirement equivalent to that existing under Luxembourg law. Permitted financial sector operators from member states of the EU, 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. The same applies to their branches and subsidiary companies in countries other than those mentioned above, provided the financial sector operator is obliged to monitor compliance with the identity verification requirement on the part of its branches and subsidiary companies.

vii. Market Timing

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

6. Investment Restrictions

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

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

- 1) The Fund's investments may comprise only one or more of the following:
 - a) transferable securities and money market instruments admitted to or dealt in on a regulated market; for these purposes, a regulated market is any market for financial instruments within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments as amended;
 - b) transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognized and open to the public; for the purpose of this Chapter "Member State" means a Member State of the European Union ("EU") or the States of the European Economic Area ("EEA");
 - c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognized and open to the public, and is established in a country in Europe, America, Asia, Africa or Oceania;
 - d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on stock exchanges or markets as per paragraphs a), b) or c) above and provided such admission takes place within one year of issue;
 - e) units or shares of undertakings for collective investment in transferable securities authorized according to Directive 2009/65/EC ("UCITS") and/or other undertakings for collective investment within the meaning of Article 1, paragraph 2, points a) and b) of Directive 2009/65/EC ("UCI"), whether or not established in a Member State, provided that:
 - these other UCI are authorized under laws which provide that they are subject to supervision considered by the supervisory authority responsible for the Fund, to be equivalent to that required by EU Community law and that cooperation between the supervisory authorities is sufficiently ensured,
 - the level of protection for share-/unitholders of the other UCIs is equivalent to that provided for share-/unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC,
 - the business activities of the other UCIs are reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,

- the UCITS or other UCIs whose units/shares are to be acquired, may not, pursuant to their management regulation or instruments of incorporation, invest more than 10% of their total net assets in units/shares of other UCITS or other UCIs;
 - f) deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the supervisory authority responsible for the Fund, as equivalent to those laid down in EU Community law;
 - g) financial derivative instruments, including equivalent cash-settled instruments which are dealt in on the regulated markets specified under paragraphs a), b) and c) above and/or financial derivative instruments which are dealt in over-the-counter ("OTC derivatives"), provided that:
 - the underlying consists of instruments within the meaning of Article 41, paragraph (1) of the Law of December 17, 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives,
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the supervisory authority responsible for the Fund, and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;
 - h) money market instruments other than those dealt in on a regulated market but which are normally traded on the money market and are liquid, and whose value can be precisely determined at any time, provided the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these investments are:
 - issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
 - issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs a), b) or c) above, or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Community law, or issued or guaranteed by an establishment that is subject to and complies with supervisory rules considered by the supervisory authority responsible for the Fund, to be at least as stringent as those required by EU Community law, or
 - issued by other bodies belonging to the categories approved by the supervisory authority responsible for the Fund, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph h) and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual financial statements in accordance with the fourth Directive 78/660/EEC or is an entity, which within a group of companies comprising one or several listed companies, is dedicated to the financing of the group, or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.
- 2) The Subfunds shall not, however, invest more than 10% of their total net assets in transferable securities or money market instruments other than those referred to in section 1). The Subfunds may hold ancillary liquid assets in different currencies.
- 3) The Management Company applies a risk management process which enables it to monitor and measure at any time the risk of the investment positions and their contribution to the overall risk profile of the portfolio and a process for accurate and independent assessment of the value of OTC derivatives. Unless specified otherwise in Chapter 22, "Subfunds", each Subfund may for the purpose of (i) hedging, and/or (ii) efficient portfolio management, and/or (iii) implementing its investment strategy, and – subject to the provisions set out below engage in foreign exchange transactions and/or use financial derivative instruments and/or techniques based on transferable securities, money market instruments or forward contracts on stock exchange indices within the meaning of Part I of the Law of December 17, 2010.
- a) In this regard, each Subfund may acquire call and put options on securities, stock exchange indices and other permitted financial instruments.
 - b) Moreover, each Subfund may sell call options on securities, stock exchange indices and other permitted financial instruments if (i) it holds either the underlying securities, matching call options or other instruments which provide sufficient hedging for the commitments arising from these contracts or (ii) such transactions are hedged by matching contracts or similar instruments or (iii) if the liquidity of the underlying instruments is such that the open positions arising there from can be covered at any time.
 - c) In case of sale of put options on securities, stock exchange indices or other permitted financial instruments, an equivalent value to the commitment taken must be covered for the entire duration of the contract by liquid assets, money market instruments or short-term debt securities with a residual term to maturity of maximum 12 months for the entire duration of the contract.
 - d) In order to hedge the risk of unfavourable price movements or for other purposes, each Subfund may buy and sell futures on stock exchange indices or any other types of financial instruments.
 - e) In addition to the aforementioned transactions, and subject to the conditions and restrictions specified in the present section 3, each Subfund may, for the purpose of efficient portfolio management, buy and sell futures and options (which may have all financial instruments as underlying) and enter into swap transactions (interest rate swaps and combined interest rate/currency swaps as well as total return swaps). The counterparty to these transactions must be a first-class financial institution which is specialized in this type of transactions. The overall risk associated with the swap transactions must not exceed the total net assets of the relevant Subfund. Furthermore, in the case of OTC transactions (e.g. total return swaps or share basket forwards), the overall risk of default in relation to the same counterparty must not exceed 10% of the assets of a Subfund. The counterparties to such transactions must have sufficient liquidity to meet their obligations at market conditions at any time. The instruments underlying the OTC transactions must comply with Art. 41 (1) of the Law of December 17, 2010.
 - f) In order to hedge currency risks and to gear its assets to one or several other currencies that conform to the investment policy, each Subfund may sell and buy currency futures, call options on currencies, put options on currencies and currency forwards or engage in currency swap transactions with first-class financial institutions specialized in this type of transaction. In case of hedging transactions, there must be a direct link between the transactions and the assets to be hedged; i.e. the volume of the above-mentioned transactions in any particular currency may not exceed the total net assets of the Subfund denominated in that currency, nor may the duration of such transactions exceed the period for which the assets are held by a Subfund. Furthermore, the Subfund may hedge another currency (exposure currency) against the Reference Currency: in the place of the exposure currency, the Subfund may sell another currency closely connected with said currency, providing that the two currencies are highly likely to develop in the same way.

Each Subfund may also sell a currency in which it has exposure and in return acquire more of another currency in which exposure can also be created, provided that such hedge transactions are an efficient instrument for achieving the desired currency and investment exposure.

Unless otherwise specified in Chapter 22, "Subfunds", the forward currency exposure sold by a Subfund may not exceed the exposure of the underlying investments; this applies both to an individual currency and to the overall currency exposure.

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

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

The global exposure may be calculated through the commitment approach or the Value-at-Risk (VaR) methodology as specified for each Subfund in Chapter 22, "Subfunds".

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

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

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

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

- 4) a) No more than 10% of the total net assets of each Subfund may be invested in transferable securities or money market instruments issued by the same issuer. In addition, the total value of all transferable securities or money market instruments of those issuers in which the Fund invests more than 5% of its total net assets may not exceed 40% of its net assets. No Subfund may invest more than 20% of its total net assets in deposits made with the same body. The risk exposure to a counterparty in an OTC derivative transaction and/or efficient portfolio management techniques may in aggregate not exceed the following percentages:
 - 10% of the total net assets if the counterparty is a credit institution referred to in Chapter 6, "Investment Restrictions", section 1) paragraph f), or
 - 5% of the net assets in other cases.
- b) The 40% limit specified in section 4) paragraph a) is not applicable to deposits and OTC derivatives transactions made with financial institutions subject to prudential supervision. Irrespective of the limits specified in section 4) paragraph a), each Subfund shall not combine, where this would lead to investing more than 20% of its total net assets in a single body any of the following:
 - investments in transferable securities or money market instruments issued by that body
 - deposits made with that body/or

– exposures arising from OTC derivative transactions undertaken with that body.

- c) The limit of 10% stipulated in section 4) paragraph a) is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its public local authorities, by a non-Member State or by public international bodies to which one or more Member States belong.
- d) The 10% limit stipulated in section 4) paragraph a) is raised to 25% for bonds issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds must be invested in accordance with the legal requirements in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. If a Subfund invests more than 5% of its total net assets in bonds referred to in this paragraph which are issued by a single issuer, the total value of these investments may not exceed 80% of the Subfund's total net assets.
- e) The transferable securities and money market instruments referred to in paragraphs c) and d) of this section 4) shall not be taken into account for the purpose of applying the limit of 40% referred to under paragraph a) of this section. The limits specified under paragraphs a), b), c) and d) shall not be combined; thus investments in transferable securities or money market instruments issued by the same issuer or in deposits or derivative instruments made with this body carried out in accordance with paragraphs a), b), c) and d) shall not exceed in total 35% of a Subfund's total net assets. Companies which belong to the same group for the purposes of the preparation of consolidated financial statements in accordance with Directive 83/349/EEC as amended or restated or in accordance with internationally recognized accounting rules, shall be regarded as a single issuer for the purpose of calculating the investment limits specified in the present section 4). A Subfund may cumulatively invest up to a limit of 20% of its total net assets in transferable securities and money market instruments within the same group.
- f) **The limit of 10% stipulated in section 4) paragraph a) is raised to 100% if the transferable securities and money market instruments involved are issued or guaranteed by a Member State, one or more of its local authorities, by any other state which is a member of the Organization for Economic Cooperation and Development ("OECD"), by Brazil or Singapore or by a public international body to which one or more Member States of the European Union belong. In such case, the Subfund concerned must hold securities or money market instruments from at least six different issues, and the securities or money market instruments of any single issue shall not exceed 30% of the Subfund's total assets.**

- 5) The Fund will not invest more than 10% of the total net assets of any Subfund in units/shares of other UCITS and/or in other UCIs ("Target Funds") pursuant to section 1) paragraph e) unless otherwise specified in the investment policy applicable to a Subfund as described in Chapter 22, "Subfunds".

Where a higher limit as 10% is specified in Chapter 22, "Subfunds", the following restrictions shall apply:

- No more than 20% of a Subfund's total net assets may be invested in units/shares of a single UCITS or other UCI. For the purpose of application of this investment limit, each compartment of a UCITS or other UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.
- Investments made in units/shares of UCI other than UCITS may not in aggregate exceed 30% of the total net assets of the Subfund.

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

Management Company is linked by common management or control, or by a direct or indirect holding of more than 10% of the capital or votes ("Affiliated Funds"), the Management Company or the other company may not charge subscription or redemption fees on account of the Subfund's investment in the units/shares of such Affiliated Funds.

Unless specified otherwise in Chapter 22, "Subfunds", no management fee corresponding to the volume of these investments in Affiliated Funds may be charged at the level of the respective Subfund, unless the Affiliated Fund itself does not charge any management fee.

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

- 6) a) The Fund's assets may not be invested in securities carrying voting rights which would allow the Fund to exercise significant influence on the management of an issuer.
- b) Moreover, the Fund may not acquire more than
 - 10% of the non-voting shares of the same issuer,
 - 10% of the debt instruments of the same issuer,
 - 25% of the units/shares of one and the same UCITS or other UCI,
 - 10% of the money market instruments of any single issuer.

In the last three cases, the restriction shall not apply if the gross amount of bonds or money market instruments, or the net amount of the instruments in issue cannot be calculated at the time of acquisition.

The restrictions set out under paragraphs a) and b) shall not apply to:

 - transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities,
 - transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union,
 - transferable securities and money market instruments issued by public international bodies to which one or more Member States of the European Union belong,
 - shares held by the Fund in the capital of a company which is incorporated in a non-Member State of the European Union and which invests its assets mainly in securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the European Union complies with the limits stipulated in section 4, paragraphs a) to e), section 5, and section 7 paragraphs a) and b).
- 7) The Management Company may not borrow any money for any Subfund except for:
 - a) the purchase of foreign currency using a back-to-back loan,
 - b) an amount equivalent to not more than 10% of the Subfund's total net assets and borrowed on a temporary basis.
- 8) The Fund may not grant loans or act as guarantor for third parties.
- 9) To ensure efficient portfolio management, each Subfund may, in accordance with the applicable Luxembourg regulations, enter into securities lending transaction.
- 10) The Fund may not invest its assets directly in real estate, precious metals or certificates representing precious metals and goods.
- 11) The Fund may not carry out uncovered sales of in transferable securities, money market instruments or other financial instruments referred to in section 1) paragraphs e), g) and h).
- 12) Except in relation to borrowing conducted within the limitations set out in the Prospectus, the Management Company may not pledge the assets of the Fund or assign them as collateral. In such cases, not more than 10% of the assets of each Subfund shall be pledged or assigned. The collateral that must normally be made available to recognized securities settlement systems or payment systems in accordance with their respective regulations for the purpose of guaranteeing settlement within these systems, and the customary

margin deposits for derivatives transactions, shall not be regarded as being a pledge under the terms of this regulation.

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

During the first six months following official authorization of a Subfund in Luxembourg, the restrictions set out in section 4) and 5) above need not to be complied with, provided that the principle of risk-spreading is observed.

If the limits referred to above are exceeded for reasons beyond the control of the Management Company or as a result of the exercise of subscription rights, the Management Company shall as a matter of priority remedy that situation, taking due account of the interests of the Unitholders.

The Management Company is entitled to issue, at any time, further investment restrictions, in the interests of the Unitholders, if for example such restrictions are necessary to comply with legislation in those countries in which Units of the Fund are or will be offered for sale or for purchase.

7. Risk Factors

Prospective investors should consider the following risk factors before investing in the Fund. However, the risk factors set out below do not purport to be an exhaustive list of risks related to investments in the Fund. Prospective investors should read the entire Prospectus, and where appropriate consult with their legal, tax and investment advisers, in particular regarding the tax consequences of subscribing, holding, converting, redeeming or otherwise disposing of Units under the law of their country of citizenship, residence or domicile (further details are set out in Chapter 9, "Expenses and Taxes").

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

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

Depending on the currency of the investor's domicile, exchange-rate fluctuations may adversely affect the value of an investment in one or more of the Subfunds. Moreover, in the case of an Alternate Currency Class in which the currency risk is not hedged, the result of the associated foreign exchange transactions may have a negative influence on the performance of the corresponding Unit Class.

Market Risk

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

Foreign Exchange Risk

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

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

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

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

Credit Risk

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

Counterparty Risk

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

Liquidity Risk

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

Management Risk

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

Equities

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

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

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

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

Small to Mid-Cap Companies

A number of Subfunds invest primarily in small and mid-cap companies. Investing in the securities of smaller, lesser-known companies involves greater risk and the possibility of greater price volatility due to the less certain growth prospects of smaller firms, the lower degree of liquidity of the markets for such stocks and the greater sensitivity of smaller companies to changing market conditions.

REITs

REITs (real estate investment trusts) are listed companies – not open-ended undertakings for collective investment in transferable securities under Luxembourg law – which buy and/or develop real estate as long-term investments. They invest the bulk of their assets directly in real estate

and derive most of their income from rent. Special risk considerations apply to investments in publicly traded securities of companies active primarily in the real estate sector. These risks include: the cyclical nature of real estate securities, risks connected with the general and local economic situation, supply overhangs and fierce competition, increases in land tax and operating costs, demographic trends and changes in rental income, changes to the provisions of building law, losses from damage and expropriation, environmental risks, rent ceilings imposed by administrative provisions, changes in real estate prices in residential areas, risks of associated parties, changes in the attractiveness of real estate to tenants, interest rate rises and other factors influencing the real estate capital market. As a rule, interest rate rises result in higher financing costs, which could reduce – either directly or indirectly – the value of the respective Subfund's investment.

Investment Risk

Investments in Fixed Income Securities

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

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

As the Net Asset Value of a Subfund is calculated in its Reference Currency, the performance of investments denominated in a currency other than the Reference Currency will depend on the strength of such currency against the Reference Currency and on the interest rate environment in the country issuing the currency. In the absence of other events that could otherwise affect the value of non-Reference Currency investments (such as a change in the political climate or an issuer's credit quality), an increase in the value of the non-Reference Currency can generally be expected to increase the value of a Subfund's non-Reference Currency investments in terms of the Reference Currency. The Subfunds may invest in investment grade debt securities. Investment grade debt securities are assigned ratings within the top rating categories by rating agencies on the basis of the creditworthiness or risk of default. Rating agencies review, from time to time, such assigned ratings and debt securities may therefore be downgraded in rating if economic circumstances impact the relevant debt securities issue. Moreover, the Subfunds may invest in debt instruments in the non investment grade sector (high yield debt securities). Compared to investment grade debt securities, high yield debt securities are generally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default attached to these debt instruments.

Interest Rate Risk

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

Use of Derivatives

While the use of financial derivative instruments can be beneficial, financial derivative instruments also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Derivatives are highly specialized financial instruments. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without there being any opportunity to

observe the performance of the derivative under all possible market conditions.

If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

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

The other risks associated with the use of derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Many derivatives are complex and are often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Fund. Consequently, the Fund's use of derivatives may not always be an effective means to achieve the Fund's investment objective and may sometimes even have the contrary effect.

Derivative instruments also carry the risk that a loss may be sustained by the Fund as a result of the failure of the counterparty to a derivative to comply with the terms of the contract (as further described under "Counterparty Risk" above). The default risk for exchange-traded derivatives is generally less than for privately negotiated derivatives, since the clearing house, which is the issuer or counterparty to each exchange-traded derivative, assume a guarantee of performance. In addition, the use of credit derivatives (credit default swaps, credit linked notes) carries the risk of a loss arising for the Fund if one of the entities underlying the credit derivative defaults.

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

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

Hedged Unit Class Risk

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

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

Clearing and Settlement Procedures

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

Investment Countries

The issuers of fixed income securities and the companies, the shares of which are purchased, are generally subject to different accounting, auditing and financial reporting standards in the different countries of the

world. The volume of trading, volatility of prices and liquidity of issuers may vary from one market or country to another. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws and regulations of some countries may restrict the Fund's ability to invest in securities of certain issuers located in those countries.

Concentration on certain Countries/Regions

Where a Subfund restricts itself to investing in securities of issuers located in a particular country or group of countries, such concentration will expose the Subfund to the risk of adverse social, political or economic events which may occur in that country or group of countries.

The risk increases if the country in question is an emerging market. Investments in such Subfunds are exposed to the risks described below, which may be exacerbated by the special factors pertaining to this emerging market.

Investments in Emerging Countries

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

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

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

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

It must also be borne in mind that companies are selected regardless of their market capitalization, sector or geographical location. This may lead to a concentration in geographical or sector terms.

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

Investments in Russia

Custodial and registration risk in Russia

- Although exposure to the Russian equity markets is substantially hedged through the use of GDRs and ADRs, individual Subfunds may, in accordance with their investment policy, invest in securities which require the use of local depository and/or custodial services. Currently, evidence of legal title to Units is maintained in "book-entry" form in Russia.
- The significance of the register is crucial to the custodial and registration process. Although independent registrars are subject to licensing and supervision by the Central Bank of Russia and may bear civil, as well as administrative liability for non-performance or undue performance of their obligations, it is, nevertheless, possible for the Subfund to lose its registration through fraud, negligence or mere oversight. Furthermore, although for the time being companies with more than 50 unitholders (and starting from 1 October 2014, all companies irrespective of the number of unitholders) are required under Russian law to maintain independent

registrars that meet certain statutory criteria, in practice this regulation has not been strictly enforced. Because of this lack of independence, the management of a company can potentially exert significant influence over the make-up of that Fund's unitholder base.

- Distortion or destruction of the register could substantially impair, or in certain cases erase, the Subfund's holdings of the relevant Fund's Units. Although the Custodian Bank has made arrangements for any appointed registrars to be adequately monitored by a specialized service provider in Russia, neither the Subfund, the Investment Manager, the Custodian Bank, the Management Company, the Board of Directors of the Management Company nor any of their Distributors can make any representation or warranty about, or any guarantee of, the registrars' actions or performance. Such risk will be borne by the Subfund. This risk is expected to be mitigated by the amendments to the Russian Civil Code which entered into force in October 2013. These amendments impose an obligation on the person maintaining the register to (a) immediately publish information on any loss of records in the register, and (b) to file a petition with the court for the restoration of the lost information in the register. However, it is not yet clear how this mechanism for restoration of register information will apply due to the absence of accompanying procedural rules.

The abovementioned amendments to the Russian Civil Code provide for unlimited protection of the "good faith purchaser" of equities acquired in the course of exchange trades. The only exception (which seems to be non-applicable) to this rule is the acquisition of such securities without consideration.

Direct investments in the Russian market are made in principle via equities or equity-type securities traded on Closed joint-stock company "MICEX Stock Exchange" (the "Moscow Exchange"), in accordance with Chapter 6, "Investment Restrictions" and unless stipulated otherwise in Chapter 22, "Subfunds". Any other direct investments, which are not made via the Moscow Exchange will fall within the 10%-rule of Article 41 (2) a) of the Law of December 17, 2010.

Investments in India

In addition to the restrictions set out in this Prospectus, direct investments made in India are subject to the relevant Subfund obtaining a certificate of registration as "Foreign Portfolio Investor" ("FPI") (registration as Category II FPI) from a Designated Depository Participant ("DDP") on behalf of the Securities and Exchange Board of India ("SEBI"). In addition the Subfund shall obtain a Permanent Account Number (PAN) card from the Income Tax Department of India. The FPI Regulations set various limits for investments by FPIs and impose various obligations on the FPIs. All investments made directly in India will be subject to FPI Regulations prevailing at the time of the investment. Investors should note that the registration of the relevant Subfund as a FPI is a condition precedent to any direct investments by this Subfund in the Indian market.

The FPI registration of the Subfund can in particular be suspended or withdrawn by the SEBI in case of non-compliance with the SEBI's requirements, or in case of any acts or omissions in relation to compliance with any Indian regulations, including applicable laws and regulations relating to Anti-Money Laundering and Counter Terrorism Financing. No assurance can be given that the FPI registration will be maintained for the whole duration of the relevant Subfund. Consequently, investors should note that a suspension or a withdrawal of the FPI registration of the Subfund may lead to a deterioration of the performance of the relevant Subfund, which as a consequence, could have a negative impact on the value of the investors' participation depending on the prevailing market conditions at that time.

Investors should also note that the Prevention of Money Laundering Act, 2002 ("PMLA") and the rules framed thereunder in relation to the prevention and control of activities concerning money laundering and confiscation of property derived or involved in money laundering in India require inter-alia certain entities such as banks, financial institutions and intermediaries dealing in securities (including FPIs) to conduct client identification procedures and to establish the beneficial owner of the assets ("Client ID") and to maintain a record of Client ID and certain kinds of transactions ("Transactions"), such as cash transactions exceeding certain thresholds, suspicious transactions (whether or not made in cash and including credits or debits into or from non-monetary accounts such as security accounts). Accordingly, the FPI regulations have the ability to seek information from the FPI holder on the identity of beneficial owners

of the Subfund, hence information regarding investors of the Subfund may be required for disclosure to local supervisory authorities.

As far as permitted under Luxembourg law, information and personal data regarding the investors of the Subfund investing in the Indian market (including but not limited to any documentation submitted as part of the identification procedure prescribed in relation to their investment in the Subfund) may be disclosed to the DDP, resp. to governmental or regulatory authorities in India upon their request. In particular investors shall note that, in order to enable the Subfund to comply with the Indian laws and regulations, any natural person who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest above 25% of the Subfund's assets is required to disclose its identity to the DDP.

Risks associated with the Stock Connect Scheme

The Subfunds may invest in eligible China A shares ("China Connect Securities") through the Shanghai-Hong Kong Stock Connect scheme or other similar scheme(s) established under applicable laws and regulations from time to time (the "Stock Connect Scheme"). The Stock Connect Scheme is a securities trading and clearing linked program developed by, amongst others, The Stock Exchange of Hong Kong Limited ("SEHK"), Shanghai Stock Exchange ("SSE"), Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between mainland China and Hong Kong.

For investment in China Connect Securities, the Stock Connect Scheme provides the "Northbound Trading Link". Under the Northbound Trading Link, investors, through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to place orders to trade China Connect Securities listed on the SSE by routing orders to the SSE.

Under the Stock Connect Scheme, HKSCC, also a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited ("HKEx"), will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

China Connect Securities Eligible for Northbound Trading Link

China Connect Securities eligible for trading on the Northbound Trading Link, as of the date of the Prospectus, include shares listed on the SSE that are (a) constituent stocks of SSE 180 Index; (b) constituent stocks of SSE 380 Index; (c) China A shares listed on the SSE that are not constituent stocks of the SSE 180 Index or SSE 380 Index, but which have corresponding China H shares accepted for listing and trading on SEHK, provided that: (i) they are not traded on the SSE in currencies other than Renminbi ("RMB"); and (ii) they are not included in the risk alert board. SEHK may include or exclude securities as China Connect Securities and may change the eligibility of shares for trading on the Northbound Trading Link.

Ownership of China Connect Securities

China Connect Securities are held in ChinaClear. HKSCC will become a direct participant in ChinaClear and China Connect Securities acquired by investors through Northbound Trading will be:

- recorded in the name of HKSCC in the nominee securities account opened by HKSCC with ChinaClear and HKSCC will be nominee holder of such China Connect Securities; and
- held under the depository of ChinaClear and registered in the shareholders' register of the listed companies on the SSE.

HKSCC will record interests in such China Connect Securities in the Central Clearing and Settlement System ("CCASS") stock account of the relevant CCASS clearing participant.

Under Hong Kong law, HKSCC will be regarded as the legal owner of such China Connect Securities and will be regarded as holding its beneficial entitlement to the China Connect Securities on behalf of the relevant CCASS clearing participant, whereas, however HKSCC does not guarantee the title to any China Connect Securities held through it in any manner. Depending on the custody arrangements between such CCASS clearing participant and its Hong Kong or overseas clients, such CCASS clearing participant will in turn generally be regarded as holding its beneficial entitlement for such Hong Kong or overseas clients.

Under current mainland China regulations, China Connect Securities will be recorded in a nominee account opened by HKSCC with ChinaClear

and Northbound investors have rights and interests in China Connect Securities acquired through the Stock Connect Scheme according to the applicable laws. The CSRC Securities Registration and Settlement Measures, ChinaClear's Securities Registration Rules and Administrative Rules on Securities Accounts, the relevant rules of ChinaClear and SSE in relation to the Stock Connect Scheme generally provide for the concept of a "nominee holder" and recognise the Northbound investors as the "ultimate owners" of the China Connect Securities.

Northbound investors shall exercise their rights in relation to the China Connect Securities through the CCASS clearing participant and HKSCC as the nominee holder. However, with respect to certain rights and interests of China Connect Securities that can only be exercised via bringing legal actions to mainland China competent courts, it is uncertain whether such rights could be enforced since under the CCASS rules, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the China Connect Securities in mainland China or elsewhere. In the absence of HKSCC's participation in the legal actions or court proceedings, the way to enforce such rights by Hong Kong and overseas investors is untested.

The precise nature and rights of a Northbound investor as the beneficial owner of China Connect Securities through HKSCC as nominee is less well defined under mainland China law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under mainland China law and there have been few cases involving a nominee account structure in the mainland China courts. Therefore the exact nature and methods of enforcement of the rights and interests of Northbound investors under mainland China law are not free from doubt.

Pre-trade checking

Mainland China law provides that SSE may reject a sell order if an investor (including the Subfunds) does not have sufficient available China A shares in its account. SEHK will apply similar checking on all sell orders of China Connect Securities on the Northbound Trading Link at the level of SEHK's registered exchange participants ("Exchange Participants") to ensure there is no overselling by any individual Exchange Participant ("Pre-Trade Checking").

Quota limitations

Trading under the Stock Connect Scheme will be subject to a maximum cross-border investment quota ("Aggregate Quota"), together with a daily quota ("Daily Quota"). The Northbound Trading Link will be subject to a separate set of Aggregate and Daily Quota, which is monitored by SEHK. The Aggregate Quota limits the maximum net value of all buy trades via the Northbound Trading Link that can be executed by Exchange Participants while the Stock Connect Scheme is in operation. The Daily Quota limits the maximum net buy value of cross-border trades via the Northbound Trading Link under the Stock Connect Scheme each day, and is set at RMB 13 billion as of the date of this Prospectus. The quota may change and consequently affect the buy trades on the Northbound Trading Link.

In particular, once the remaining balance of the Daily Quota applicable to the Northbound Trading Link drops to zero or such Daily Quota is exceeded, new buy orders will be rejected (though investors will be allowed to sell their China Connect Securities regardless of the quota balance). Therefore, quota limitations may restrict the Subfunds' ability to invest in China Connect Securities through the Stock Connect Scheme on a timely basis.

Restriction on Day Trading

Day (turnaround) trading is not permitted on the China A share market. Therefore, the Subfunds buying China Connect Securities on T day can only sell the shares on and after T+1 day subject to any China Connect Rules. This will limit the Subfunds' investment options, in particular where a Subfund wishes to sell any China Connect Securities on a particular trading day. Settlement and Pre-Trade Checking requirements may be subject to change from time to time.

Order Priority

Where a broker provides the Stock Connect Scheme trading services to its clients, proprietary trades of the broker or its affiliates may be submitted to the trading system independently and without the traders having information on the status of orders received from clients. There is

no guarantee that brokers will observe client order priority (as applicable under relevant laws and regulations).

Best Execution Risk

China Connect Securities trades may, pursuant to the applicable rules in relation to the Stock Connect Scheme, be executed through one or multiple brokers that may be appointed for the Subfunds for trading via the Northbound Trading Link. In order to satisfy the Pre-Trade Checking requirements, the Subfunds may determine that they can only execute China Connect Securities trades through certain specific broker(s) or Exchange Participant(s) and accordingly such trades may not be executed on a best execution basis.

In addition, the broker may aggregate investment orders with its and its affiliates' own orders and those of its other clients, including the Subfunds. In some cases, aggregation may operate to the Subfunds' disadvantage and in other cases aggregation will operate to the Subfunds' advantage.

Limited off-exchange trading and transfers

"Non-trade" transfers (i.e. off-exchange trading and transfers) are permitted in limited circumstances such as post-trade allocation of China Connect Securities to different funds/sub-funds by fund managers or correction of trade errors.

Clearing, settlement and custody risks

HKSCC and ChinaClear will establish the clearing links between SEHK and SSE and each will become a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on the one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

China Connect Securities traded through the Stock Connect Scheme are issued in scripless form, so investors, including the Subfunds, will not hold any physical China Connect Securities. Under the Stock Connect Scheme, Hong Kong and overseas investors, including the Subfunds, which have acquired China Connect Securities through the Northbound Trading Link, should maintain such China Connect Securities with their brokers' or custodians' stock accounts with CCASS operated by HKSCC.

There are risks involved in dealing with the custodians or brokers who hold the Subfunds' investments or settle the Subfunds' trades. It is possible that, in the event of the insolvency or bankruptcy of a custodian or broker, the Subfunds would be delayed or prevented from recovering their assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

Due to the a short settlement cycle for China Connect Securities, the CCASS clearing participant acting as custodian may act upon the exclusive instruction of the selling broker duly instructed by the relevant Subfund's Investment Manager. For such purpose the Depositary Bank may have to waive, at the risk of the Subfund, its settlement instruction right in respect of CCASS clearing participant acting as its custodian in the market.

Accordingly, the selling brokerage and custody services may be provided by one entity, whereas the Subfund may be exposed to risks resulting from potential conflict of interests which will be managed by appropriate internal procedures.

The Subfunds' rights and interests in China Connect Securities will be exercised through HKSCC exercising its rights as the nominee holder of the China Connect Securities credited to HKSCC's RMB common stock omnibus account with ChinaClear.

Risk of CCASS Default and ChinaClear Default

Investors should note that China Connect Securities held with relevant brokers' or custodians' accounts with CCASS may be vulnerable in the event of a default, bankruptcy or liquidation of CCASS. In such case, there is a risk that the Subfunds may not have any proprietary rights to the assets deposited in the account with CCASS, and/or the Subfunds may become unsecured creditors, ranking pari passu with all other unsecured creditors, of CCASS.

Further, the Subfunds' assets held with relevant brokers' or custodians' accounts with CCASS may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Subfunds. In particular, there is a risk that creditors of CCASS may assert that the securities are owned by CCASS and not the Subfunds, and that a

court would uphold such an assertion, in which case creditors of CCASS could seize assets of the Subfunds.

In the event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any China Connect Securities trades, ChinaClear will deduct the amount of that shortfall from HKSCC's RMB common stock omnibus account with ChinaClear, such that the Subfunds may share in any such shortfall.

ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC has stated that it will in good faith, seek recovery of the outstanding China Connect Securities and monies from ChinaClear through available legal channels or through ChinaClear's liquidation process, if applicable. HKSCC will in turn distribute the China Connect Securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant China Connect Authorities. In that event, the Subfunds may suffer delay in the recovery process or may not be able to fully recover their losses from ChinaClear.

However, the above risks in the event of CCASS or HKSCC default and/or ChinaClear default are regarded as remote.

Participation in corporate actions and shareholders' meetings

Following existing market practice in China, investors engaged in trading of China Connect Securities on the Northbound Trading Link will not be able to attend meetings by proxy or in person of the relevant SSE-listed company. The Subfunds will not be able to exercise the voting rights of the invested company in the same manner as provided in some developed markets.

In addition, any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the SSE website and certain officially appointed newspapers. However, SSE-listed issuers publish corporate documents in Chinese only, and English translations will not be available.

HKSCC will keep CCASS participants informed of corporate actions of China Connect Securities. Hong Kong and overseas investors (including the Subfunds) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of China Connect Securities may be as short as one business day only. Therefore, the Subfunds may not be able to participate in some corporate actions in a timely manner. Further, as multiple proxies are not available in mainland China, the Subfunds may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of China Connect Securities. There is no assurance that CCASS participants who participate in the Stock Connect Scheme will provide or arrange for the provision of any voting or other related services.

Short swing profit rule and Disclosure of Interests

Short swing profit rule risk

According to the mainland China securities law, a shareholder holding 5% or more, aggregating its positions with other group companies, of the total issued shares ("Major Shareholder") of a mainland China incorporated company which is listed on a stock exchange in mainland China (a "PRC Listco") has to return any profits obtained from the purchase and sale of shares of such PRC Listco if both transactions occur within a six-month period. In the event that the Company becomes a Major Shareholder of a PRC Listco by investing in China Connect Securities via the Stock Connect Scheme, the profits that the Subfunds may derive from such investments may be limited, and thus the performance of the Subfunds may be adversely affected depending on the Company's size of investment in China Connect Securities through the Stock Connect Scheme.

Disclosure of Interests Risk

Under the mainland China disclosure of interest requirements, in the event the Company becomes a Major Shareholder of a PRC Listco may be subject to the risk that the Company's holdings may have to be reported in aggregate with the holdings of such other persons mentioned above. This may expose the Company's holdings to the public with an adverse impact on the performance of the Subfunds.

Foreign Ownership Limits

Since there are limits on the total shares held by all underlying foreign investors and/or a single foreign investor in one PRC Listco based on thresholds as set out under the mainland China regulations (as amended from time to time), the capacity of the Subfunds (being a foreign investor) to make investments in China Connect Securities will be affected by the relevant threshold limits and the activities of all underlying foreign investors.

It will be difficult in practice to monitor the investments of the underlying foreign investors since an investor may make investment through different permitted channels under mainland China laws.

Operational risk

The Stock Connect Scheme is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in the Stock Connect Scheme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Further, the "connectivity" in the Stock Connect Scheme requires routing of orders across the border of Hong Kong and mainland China. This requires the development of new information technology systems on the part of SEHK and Exchange Participants (i.e. China Stock Connect System) to be set up by SEHK to which Exchange Participants need to connect). There is no assurance that the systems of SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in China Connect Securities through the Stock Connect Scheme could be disrupted. The Subfunds' ability to access the China A share market (and hence to pursue its investment strategy) may be adversely affected.

Regulatory risk

The Stock Connect Scheme is a new program to the market and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect Scheme.

No Protection by Investor Compensation Fund

The Subfunds' investments through Northbound Trading Link is currently not covered by the Hong Kong's Investor Compensation Fund. Therefore the Subfunds are exposed to the risks of default of the broker(s) engaged in their trading in China Connect Securities.

Differences in trading day

The Stock Connect Scheme will only operate on days when both mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the mainland China market but investors, including the Subfunds, cannot carry out any China Connect Securities trading. The Subfunds may be subject to a risk of price fluctuations in China Connect Securities during the time when the Stock Connect Scheme is not trading as a result.

Risks relating to suspension of the mainland China stock markets

Securities exchanges in mainland China typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges, whereby trading in any China A-shares on the relevant stock exchange may be suspended if the trading price of the security fluctuates beyond the trading band limit. Such a suspension would make any dealing with the existing positions impossible and would potentially expose the Subfunds to losses.

Mainland China tax risk

Under Caishui 2014 No. 81 - The Circular on Issues Relating to the Tax Policy of the Pilot Inter-connected Mechanism for Trading on the Shanghai and Hong Kong Stock Markets jointly issued by the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission on 14 November 2014, investors investing in China Connect Securities through the Stock Connect Scheme are exempt

from income tax on capital gains derived from the sales of China Connect Securities. However, there is no guarantee on how long the exemption will last and there can be no certainty that the trading of China Connect Securities will not attract a liability to such tax in the future. The mainland China tax authorities may in the future issue further guidance in this regard and with potential retrospective effect.

In light of the uncertainty as to how gains or income that may be derived from the Subfunds' investments in mainland China will be taxed, the Management Company reserves the right to provide for withholding tax on such gains or income and withhold tax for the account of the Subfunds. Withholding tax may already be withheld at broker/custodian level. Any tax provision, if made, will be reflected in the Net Asset Value of the Subfunds at the time of debit or release of such provision and thus will impact the Units at the time of debit or release of such provision.

Securities Lending

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

Credit Suisse AG, which is the Custodian Bank's as well as the Management Company's parent company, acts as the exclusive principal borrower and counterparty for securities lending transactions. It may engage in activities that might result in conflicts of interests with adverse effect on the performance of the Subfund. In such circumstances, Credit Suisse AG has undertaken to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its or his respective obligations and duties) and to ensure that the interests of the Fund and the Unitholders are not unfairly prejudiced.

Taxation

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

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

8. Net Asset Value

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

In case the Valuation Day is not a full Banking Day in Luxembourg, the Net Asset Value of that Valuation Day will be calculated on the next following Banking Day. If a Valuation Day falls on a day which is a holiday in countries whose stock exchanges or other markets are decisive for valuing the majority of a Subfund's assets, the Management Company may decide, by way of exception, that the Net Asset Value of the Units in this Subfund will not be determined on such days.

For this purpose, the assets and liabilities of the Fund shall be allocated to the Subfunds (and to the individual Unit Classes within each Subfund), and the calculation is carried out by dividing the Net Asset Value of the Subfund by the total number of Units outstanding for the relevant Subfund. If the Subfund in question has more than one Unit Class, that portion of the Net Asset Value of the Subfund attributable to the particular Class will be divided by the number of issued Units of that Class.

The Net Asset Value of an Alternate Currency Class shall be calculated first in the Reference Currency of the relevant Subfund. Calculation of the Net Asset Value of the Alternate Currency Class shall be carried out through conversion at the mid-market rate between the Reference Currency and the alternate currency of the relevant Unit Class.

In particular, the costs and expenses associated with the conversion of monies in relation to the subscription, redemption and conversion of Units of an Alternate Currency Class as well as the hedging of currency exposure in relation to the Alternate Currency Class will be reflected in the Net Asset Value of that Alternate Currency Class.

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

- a) Securities which are listed on a stock exchange or which are regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price may be taken as a basis for the valuation.
- b) If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.
- c) In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.
- d) Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.
- e) Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Management Company shall value these securities in accordance with other criteria to be established by the Management Company and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.
- f) Derivatives shall be treated in accordance with the above.
- g) 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 different investments shall be brought into line with the new market yields.
- h) Units or shares of UCITS or other UCIs shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares of UCITS or other UCIs, the units or shares of such UCITS or other UCIs may be valued at the mean of such buy and sell prices.
- i) Fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

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

If a valuation in accordance with the above rules is rendered impossible or incorrect due to particular or changed circumstances, the Management Company shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the Subfund's assets and as a measure to prevent the practices relating to market timing.

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

The Net Asset Value of one or more Subfunds may also be converted into other currencies at the mid-market rate should the Management Company decide to effect the issue and redemption of Units in one or more other currencies. Should the Management Company determine such currencies, the Net Asset Value of the respective Units in these currencies shall be rounded up or down to the next smallest unit of currency. In exceptional circumstances, further valuations may be carried out on the same day; such valuations will be valid for any applications for subscription and/or redemption subsequently received.

The total Net Asset Value of the Fund shall be calculated in Swiss francs.

Adjustment of the Net Asset Value (Single Swing Pricing)

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

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

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

9. Expenses and Taxes

i. Taxes

The following summary is based on the laws and practices that are currently applicable in the Grand Duchy of Luxembourg, as may be amended from time to time.

Unless otherwise specified in Chapter 22, "Subfunds", the Fund's assets are subject to subscription tax ("taxe d'abonnement") in the Grand Duchy of Luxembourg of 0.05% p.a., payable quarterly. Among other options, a reduced tax rate of 0.01% p.a. of the net assets will apply for example to Unit Classes of the respective Subfund which are reserved to one or more institutional investors as set forth in article 174 (2) c) of the Law of December 17, 2010.

The Fund's income is not taxable in Luxembourg.

Whereas Council Directive 2003/48/EC (the "EU Savings Directive") has been applied by the EU Member States as from 1 July 2005 and implemented in Luxembourg by the law of 21 June 2005, the Council Directive 2014/48/EU of 24 March 2014 which will apply as of 1 January 2017 will amend its scope (the "Amending Directive"). The amendments made under the Amending Directive notably include extending the scope of the EU Savings Directive to payments made to, or secured for, certain other entities and legal arrangements as well as the broadening of the definition of "interest payment" so as to cover income that is equivalent to interest.

In Luxembourg, the law dated 25 November 2014, effective as of 1st January 2015 has amended the afore mentioned law of 21 June 2005 and therewith provided the legal basis for the move from a withholding tax system by default to an exchange of information as foreseen by the EU Savings Directive for interest payments made after 1st January 2015. Member States have until 1 January 2016 to adopt the national legislation, regulations and administrative provisions necessary to comply with the Amending Directive. However, the European Commission has proposed to repeal the EU Savings Directive as of 1 January 2017 in the case of Austria and as from 1 January 2016 for all other EU Member States (subject to on-going requirements to fulfill administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the EU Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides for that, if it proceeds, EU Member States will not be required to apply the new requirements of the Amending Directive.

ii. Expenses

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

- a) All taxes which may be payable on the assets, income and expenses chargeable to the Fund;

- b) All costs of buying and selling securities and other assets, including inter alia standard brokerage, clearing account maintenance fees, fees charged by clearing platforms and bank charges;
- c) Mark-up fees which may be charged by the counterparty for Unit-Class Hedging. Unit-Class Hedging is executed in the best interest of the Unitholders and applicable to the Unit Classes that are issued in one or more alternate currencies, as set out in Chapter 2, "Summary of Unit Classes" and Chapter 5, "Investment in CS Investment Funds 11".
- d) A monthly management fee for the Management Company, payable at the end of each month, based on the average daily Net Asset Value of the relevant Unit Class during that month. The management fee may be charged at different rates for individual Subfunds and Unit Classes within a Subfund or may be waived in full. Charges incurred by the Management Company in relation to the provision of investment advice shall be paid out of the management fee. Further details of the management fee are included in Chapter 2, "Summary of Unit Classes";
- e) Fees payable to the Custodian Bank, which are charged at rates agreed from time to time with the Management Company on the basis of usual market rates prevailing in Luxembourg, and which are based on the net assets of the respective Subfund and/or the value of transferable securities and other assets held or determined as a fixed sum; the fees payable to the Custodian Bank may not exceed 0.10% p.a. although in certain cases the transaction fees and the fees of the Custodian Bank's correspondents may be charged additionally;
- f) Fees payable to the Paying Agents (in particular, a coupon payment commission), Transfer Agents and the authorized representatives in the countries of registration;
- g) All other charges incurred for sales activities and other services rendered to the Fund but not mentioned in the present section; for certain Unit Classes these fees may be borne in full or in part by the Management Company;
- h) Fees incurred for collateral management in relation to derivative transactions;
- i) 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;
- j) The cost of preparing, depositing and publishing the Management Regulations and other documents in respect of the Fund, including notifications for registration, Key Investor Information Documents, prospectuses or memoranda for all government authorities and stock exchanges (including local securities dealers' associations) which are required in connection with the 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, which may not exceed 0.10% p.a., the cost of notifications to Unitholders including the publication of prices for the 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. The cost of advertising may also be charged.

Commission sharing

With respect to the Subfunds that invest all or part of their assets in equities (stocks), the Investment Manager may enter into commission sharing agreements with certain brokers. Commission sharing agreements are arrangements whereby the Investment Manager agrees with a broker that a certain proportion of dealing commissions sent to the broker be reserved to pay for research or other services provided to the Investment Manager by that broker, its affiliates or third parties.

The Investment Manager will enter into commission sharing agreements in accordance with applicable laws and regulations and best market practice, subject to a prior written agreement between the Investment Manager and the broker, and only to the extent that the Investment Manager is satisfied that the transactions generating the shared commissions are made in good faith and in the best interests of the Fund and its investors.

To the extent that the Investment Manager engages in commission sharing agreements, this may give rise to certain specific conflicts of interest. Any such conflicts will be managed according to the Management Company's conflicts of interest policy.

General Information

All recurring fees shall first be deducted from investment income, then from the gains from securities transactions and then from fixed assets. Other expenses may be written off over a period of up to five years. The costs attributable to the individual Subfunds shall be allocated directly. Otherwise the costs shall be allocated among the individual Subfunds in proportion to the Net Asset Value of each Subfund.

10. Accounting Year

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

11. Appropriation of the Net Income and Capital Gains

Capital growth Units

At present, no distribution is envisaged for each Class of capital- growth Units Classes (see Chapter 5, "Investment in CS Investment Funds 11") of the Subfunds, and the income generated shall be used to increase the Net Asset Value of the Units, after deduction of general costs (capital growth). However, the Management Company may, in accordance with the income appropriation policy as determined by the Board of Directors, distribute from time to time, in whole or in part, ordinary net income and/or realized capital gains as well as all non-recurring income, after deduction of realized capital losses.

Distribution Units

The Management Company is entitled to determine the payment of interim dividends and decides to what extent distributions are to be made from the net investment income attributable to each distribution Unit Class of each Subfund in question (see Chapter 5, "Investment in CS Investment Funds 11"). In addition, gains made on the sale of assets belonging to the Fund may be distributed to Unitholders. Further distributions may be made from the Fund's assets in order to achieve an appropriate distribution ratio. Distributions may be declared on an annual basis or at any intervals to be specified by the Management Company, unless otherwise specified in Chapter 22, "Subfunds".

General Information

Payment of income distributions shall be made in the manner described in Chapter 5, "Redemption of Units" and Chapter 22, "Subfunds", if applicable

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

12. Lifetime, Liquidation and Merger

The Fund and the Subfunds have been established for an unlimited period, unless otherwise specified in Chapter 22, "Subfunds". Unitholders, their heirs or other beneficiaries may not request the division or liquidation of the Fund or of one of the Subfunds. However, the Management Company may at any time, with the approval of the Custodian Bank, terminate the Fund and dissolve individual Subfunds or individual Unit Classes. A decision to liquidate the Fund shall be published in the Mémorial and shall also be announced in at least two other newspapers as well as in the countries in which the Fund is admitted for public distribution. Any decision to dissolve a Subfund shall be published in accordance with Chapter 13, "Information for Unitholders". From the day the decision to liquidate is taken by the Management Company, no further Units shall be issued. However, Units may still be redeemed provided equal treatment of Unitholders can be ensured. At the same time, a provision shall be made for all identifiable outstanding expenses and fees.

In case of liquidation of the Fund or a Subfund, the Management Company shall dispose of the Fund's assets in the best interests of the Unitholders and shall instruct the Custodian Bank to distribute the net liquidation proceeds (after deduction of liquidation costs) proportionately to the Unitholders.

If the Management Company liquidates a Unit Class without terminating the Fund or a Subfund, it must redeem all Units of such Class at their then current Net Asset Value. Notice of redemption shall be published by the Management Company or notified to Unitholders when permitted under Luxembourg laws and regulations, and the redemption proceeds shall be

paid to the former Unitholders in the respective currency by the Custodian Bank or Paying Agents.

Any liquidation and redemption proceeds that cannot be distributed to the Unitholders at the closure of the liquidation shall be deposited with the "Caisse de Consignations" in Luxembourg until the statutory period of limitation has elapsed.

Furthermore, the Management Company may in accordance with the definitions and conditions set out in the Law of December 17, 2010 decide to merge any Subfund, either as receiving or merging Subfund, with one or more Subfunds of the Fund by converting the Unit Class or Classes of one or more Subfunds into the Unit Class or Classes of another Subfund of the Fund. In such cases, the rights attaching to the various Unit Classes shall be determined by reference to the respective Net Asset Value of the respective Unit Classes on the effective date of such merger.

Moreover, the Management Company may decide to merge the Fund or any of its Subfunds, either as merging UCITS or as a receiving UCITS on a cross-border and domestic basis in accordance with the definitions and conditions set out in the Law of December 17, 2010.

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

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

The Management Company may divide or merge the Units in the interest of the Unitholders.

13. Information for Unitholders

Information about the launch of new Subfunds may be obtained from the Management Company and the Distributors. The audited annual reports shall be made available to Unitholders free of charge at the registered office of the Management Company, at the Paying Agents, Information Agents and Distributors, within four months of the close of each accounting year. Unaudited semi-annual reports shall be made available in the same way within two months 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 Banking Day at the registered office of the Management Company.

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

Any announcements to Unitholders, including any information relating to a suspension of the calculation of the Net Asset Value, shall be announced online at www.credit-suisse.com and, if required, be published in the "Mémorial" and/or various newspapers.

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

14. Management Company

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

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

15. Investment Manager and Sub-Investment Manager

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

The Investment Manager/s for the respective Subfund are indicated in Chapter 22, "Subfunds". The Management Company may, at any time, appoint an Investment Manager other than the one/s named in Chapter 22, "Subfunds", or may terminate the relation with any of the Investment Manager/s.

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

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

16. Custodian Bank

Pursuant to a custodian and paying agent services agreement dated August 1, 2010 (the "Custodian Agreement") Credit Suisse (Luxembourg) S.A., having its registered office at 5, rue Jean Monnet, L-2180 Luxembourg, has been appointed as custodian of the assets of the Fund (the "Custodian Bank"). The Custodian will also provide paying agent services to the Fund.

Pursuant to the Custodian Agreement, the Custodian Bank has been appointed to provide safe-keeping custody and/or other services in respect of the Fund's assets in accordance with the provisions of the Law of December 17, 2010 and the Custodian Agreement.

In addition, the Custodian Bank shall ensure that (i) the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with Luxembourg law and the Management Regulations; (ii) the value of the Units is calculated in accordance with Luxembourg law and the Management Regulations; (iii) the instructions of the Management Company are carried out, unless they conflict with applicable Luxembourg law and/or the Management Regulations; (iv) in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; (v) the Fund's incomes are applied in accordance with Luxembourg law and the Management Regulations.

In compliance with the provisions of the Custodian Agreement and the Law of December 17, 2010, the Custodian Bank may delegate part or all of its safe-keeping duties in relation to financial instruments duly entrusted to the Custodian Bank for custody purposes to one or more sub-custodian(s) appointed by the Custodian Bank from time to time.

The Custodian Bank is liable to the Fund duly represented by the Management Company for all losses suffered by them as a result of the Custodian Bank's negligence or intentional failure to properly fulfil its duties in accordance with the Law of December 17, 2010 and the Custodian Agreement.

The Management Company and the Custodian Bank may terminate the Custodian Bank agreement at any time in writing by giving three months' notice. However, the Management Company may dismiss the Custodian Bank only if a new custodian bank is appointed within two months to take over the functions and responsibilities of the Custodian Bank. After its dismissal, the Custodian Bank must continue to carry out its functions and responsibilities until such time as the entire assets of the Fund have been transferred to the new custodian bank.

17. Central Administration

Credit Suisse Fund Services (Luxembourg) S.A., a service company registered in Luxembourg which belongs to Credit Suisse Group AG, has been entrusted with all administrative duties that arise in connection with the administration of the Fund, including the issue and redemption of Units, valuation of the assets, calculation of the Net Asset Value, accounting and maintenance of the register of Unitholders.

18. Regulatory Disclosure

Conflicts of Interest

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

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

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

Moreover, the Management Company or the Investment Managers are not prohibited to purchase or to provide advice to purchase any products on behalf of the Fund where the issuer, dealer and/or distributor of such products is part of the Affiliated Person provided that such transactions are carried out in the best interest of the Fund as if effected on normal commercial terms negotiated at arm's length. Entities of the Affiliated Person may act as counterparty and as calculation agent in respect of financial derivative contracts entered into by the Company. Investors should be aware that to the extent the Company trades with the Affiliated Person as dedicated counterparty, the Affiliated Person will make a profit from the price of the financial derivative contract which may not be the best price available in the market, irrespective of the Best Execution principles, as stated further below. Potential conflicts of interest or duties may arise because the Affiliated Person may have invested directly or indirectly in the Fund. The Affiliated Person could hold a relatively large proportion of Units in the Fund.

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

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

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

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

Notwithstanding its due care and best effort, there is a risk that the organizational or administrative arrangements made by the Management Company for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Fund or its Unitholders will be prevented. In such case these non-neutralized conflicts of interest as well as the decisions taken will be reported to investors in an appropriate manner (e.g. in the notes to the financial statements of the Fund or on the internet at www.credit-suisse.com).

Complaints Handling

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

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

Exercise of Voting Rights

The Management Company will in principle not exercise voting rights attached to the instruments held in the Subfunds, except in certain circumstances where it believes that the exercise of voting rights is particularly important to protect the interests of Unitholders. The decision to exercise voting rights, in particular the determination of the circumstances referred to above, is in the sole discretion of the Management Company.

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

Best Execution

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

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

Investor rights

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

Collateral Policy

Where the Management Company on behalf of the Fund enters into OTC financial derivative and/or efficient portfolio management techniques, collateral may be used to reduce counterparty risk exposure subject to the following principles:

- The Management Company currently accepts the following assets as eligible collateral:
 - Cash in US Dollars, Euros and Swiss Francs, and a Subfund's reference currency;
 - Government bonds, issued by OECD member countries, subject to a minimum long term rating requirement of A+/A1;
 - Bonds issued by federal states, government agencies, supranational institutions, government special banks or governmental export-import banks, municipalities or cantons of OECD member countries, subject to a minimum long term rating requirement of A+/A1;
 - Covered bonds issued by an issuer from an OECD member country, subject to a minimum long term rating of AA-/Aa3;
 - Corporate bonds issued by an issuer from an OECD member country, subject to a minimum long term rating of AA-/Aa3;
 - Shares representing common stock admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD and included in a main index.

The issuer of negotiable debt obligations must have a relevant credit rating by S&P and/or Moody's.

Where the relevant ratings of S&P and Moody's differ with respect to the same issuer, the lower of the ratings shall apply.

The Management Company has the right to restrict or exclude certain OECD countries from the list of eligible countries, or more generally, to further restrict the eligible collateral.

- Any collateral received other than cash must be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received must also comply with the provisions of Article 48 of the Law of 17 December 2010.
- Collateral received will be valued on at least a daily basis. Assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place.
- Collateral received must be of high quality.
- The collateral received by the Management Company for the account of the Fund must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- Collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if a Subfund receives from a counterparty of OTC derivative and/or efficient portfolio management transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its Net Asset Value. When a Subfund is exposed to different counterparties, the different baskets of collateral must be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Subfund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Subfund must receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Subfund's Net Asset Value.
- Risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated in accordance with the Management Company's risk management process concerning the Fund.
- Where there is a title transfer, the collateral received must be held by the Custodian Bank. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- Collateral received must be capable of being fully enforced by the Management Company on behalf of the Fund at any time without reference to or approval from the counterparty.
- Non-cash collateral received must not be sold, re-invested or pledged.

Haircut Policy

The Management Company has implemented a haircut policy in respect of each class of assets received as collateral. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, the type and credit quality of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Management Company that any collateral received shall have a value, adjusted in light of the haircut policy.

According to the Management Company's haircut policy, the following discounts will be made:

Type of Collateral	Discount
Cash, restricted to USD, EUR, CHF and a Subfund's reference currency	0%
Government bonds, issued by OECD member countries, subject to a minimum long term rating requirement of A+/A1	0.5% - 5%
Bonds issued by federal states, government agencies, supranational institutions, government special banks or governmental export-import banks, municipalities or cantons of OECD member countries, subject to a minimum long term rating requirement of A+/A1	0.5% - 5%

Covered bonds issued by an issuer from an OECD member country, subject to a minimum long term rating of AA-/Aa3	1% - 8%
Corporate bonds issued by an issuer from an OECD member country, subject to a minimum long term rating of AA-/Aa3	1% - 8%
Shares representing common stock admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD and included in a main index	5% - 15%

In addition to the above haircuts, there will be an additional haircut of 1% - 8% on any collateral (cash, bonds or equity) in a different currency to that of its underlying transaction.

Moreover, in case of unusual market volatility, the Management Company reserves the right to increase the haircut it applies to collateral. As a consequence, the Management Company for the account of the Fund will receive more collateral to secure its counterparty exposure.

19. Data Protection Policy

Certain personal data of investors (including, but not limited to, the name, address and invested amount of each investor) may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Management Company, the Custodian Bank, the Central Administration and the financial intermediaries of the investors. In particular, such data may be processed for the purposes of performing operational, risk management or supervision functions, complying with any threshold reporting obligations or with any applicable laws and regulations, including but not limited to any anti-money laundering and counter terrorism financing regulations, but also for the purpose of account identification and distribution fee administration, maintaining the register of shareholders, processing subscription, redemption and conversion orders and payments of dividends to investors and to provide any other client-related services or services to the Management Company.

The Management Company may sub-contract to a service provider (the Processor), such as the Central Administration, the processing of personal data. The Management Company, the Central Administration and the financial intermediaries may also transfer such personal data to affiliates and third parties which intervene in the process of the business relationship or where the transfer is necessary for the above mentioned purposes, being understood that those affiliates and third parties may be located within or outside of the European Union. Investors must also be aware that telephone conversations with the Management Company, the Custodian Bank and the Central Administration may be recorded. Recordings will be conducted in compliance with applicable laws and regulations. Recordings may be produced in court or other legal proceedings with the same value in evidence as a written document.

Each investor whose personal data has been processed has a right of access to his/her/its personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

By subscribing to the Units, each investor consents to such processing of his/her/its personal data. This consent is formalised in writing in the application form used by the Central Administration.

20. Certain U.S. Regulatory and Tax Matters

Foreign Account Tax Compliance

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (commonly known as "**FATCA**") generally impose a new reporting regime and potentially a 30% withholding tax with respect to (i) certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends ("**Withholdable Payments**") and (ii) a portion of certain non-US source payments from non-US entities that have entered into FFI Agreements (as defined below) to the extent attributable to Withholdable Payments ("**Passthru Payments**"). As a general matter, the new rules are designed to require US persons' direct and indirect ownership of non-US accounts and non-US entities to be reported to the US Internal Revenue Service (the "**IRS**"). The 30% withholding tax regime applies if there is a failure to provide required information regarding US ownership. The new withholding rules will be phased in beginning 1 July 2014.

Generally, the new rules will subject all Withholdable Payments and Passthru Payments received by the Fund to 30% withholding tax (including the share that is allocable to Non-US Investors) unless the Management Company on behalf of the Fund enters into an agreement (a "**FFI Agreement**") with the IRS to provide information, representations and waivers of non-US law (including any waivers relating to data protection) as may be required to comply with the provisions of the new rules, including, information regarding its direct and indirect US Unitholders, or otherwise qualifies for an exemption, including an exemption under an intergovernmental agreement (or "IGA") between the United States and a country in which the non-US entity is resident or otherwise has a relevant presence.

The governments of Luxembourg and the United States have entered into an IGA regarding FATCA. Provided the Management Company on behalf of the Fund adheres to any applicable terms of the IGA, the Fund will not be subject to withholding or generally required to withhold amounts on payments it makes under FATCA. Additionally, the Fund will not have to enter into an FFI agreement with the IRS and instead will be required to obtain information regarding its Unitholders and to report such information to the Luxembourg government, which, in turn, will report such information to the IRS.

Any tax caused by an Investor's failure to comply with FATCA will be borne by such Investor.

Each prospective Investor and each Unitholder should consult its own tax advisors regarding the requirements under FATCA with respect to its own situation.

Each Unitholder and each transferee of a Unitholder's interest in any Subfund shall furnish (including by way of updates) to the Management Company, or any third party designated by the Management Company (a "**Designated Third Party**"), in such form and at such time as is reasonably requested by the Management Company (including by way of electronic certification) any information, representations, waivers and forms relating to the Unitholder (or the Unitholder's direct or indirect owners or account holders) as shall reasonably be requested by the Management Company or the Designated Third Party to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon the Management Company or the Fund, amounts paid to the Fund, or amounts allocable or distributable by the Fund to such Unitholder or transferee. In the event that any Unitholder or transferee of a Unitholder's interest fails to furnish such information, representations, waivers or forms to the Management Company or the Designated Third Party, the Management Company or the Designated Third Party shall have full authority to take any and all of the following actions: (i) withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements; (ii) redeem the Unitholder's or transferee's interest in any Subfund, and (iii) form and operate an investment vehicle organized in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the Internal Revenue Code of 1986, as amended and transfer such Unitholder's or transferee's interest in any Subfund or interest in such Subfund assets and liabilities to such investment vehicle. If requested by the Management Company or the Designated Third Party, the Unitholder or transferee shall execute any and all documents, opinions, instruments and certificates as the Management Company or the Designated Third Party shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each Unitholder hereby grants to the Management Company or the Designated Third Party a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the Unitholder, if the Unitholder fails to do so.

The Management Company or the Designated Third Party may disclose information regarding any Unitholder (including any information provided by the Unitholder pursuant to this Chapter) to any person to whom information is required or requested to be disclosed by any taxing authority or other governmental agency including transfers to jurisdictions which do not have strict data protection or similar laws, to enable the Fund to comply with any applicable law or regulation or agreement with a governmental authority.

Each Unitholder hereby waives all rights it may have under applicable bank secrecy, data protection and similar legislation that would otherwise

prohibit any such disclosure and warrants that each person whose information it provides (or has provided) to the Management Company or the Designated Third Party has been given such information, and has given such consent, as may be necessary to permit the collection, processing, disclosure, transfer and reporting of their information as set out in this Chapter and this paragraph.

The Management Company or the Designated Third Party may enter into agreements on behalf of the Fund with any applicable taxing authority (including any agreement entered into pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement) to the extent it determines such an agreement is in the best interest of the Fund or any Unitholder.

21. Main Parties

Management Company

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

Board of Directors

- Luca Diener
Managing Director, Credit Suisse AG, Zurich
- Rudolf Kömen
Director, Credit Suisse Fund Management S.A., Luxembourg
- Guy Reiter
Director, Credit Suisse Fund Management S.A., Luxembourg

Custodian Bank

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

Independent Auditor of the Fund

PricewaterhouseCoopers, Société Coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg

Legal Advisor

Clifford Chance, 10, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg

Distributors

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

Central Administration

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

22. Subfunds

Credit Suisse (Lux) European Property Equity Fund

Investment Objective and Investment Policy

At least two-thirds of this Subfund's assets are invested in real estate companies – including closed-end real estate investment trusts (REITs) – which are domiciled in Europe or which conduct a high proportion of their business activities there. There will not be any direct investments in real estate.

"Real estate companies" typically include those companies that are engaged in the planning, construction, ownership, management or sale of residential, commercial or industrial real estate.

Furthermore, the Subfund may invest in companies which obtain the majority of their revenues by financing the above activities.

The Subfund may additionally invest up to 30% of its net assets, on a worldwide basis and in any currency, in equities and equity-type securities of companies whose activities are closely connected with real estate, such as construction companies or manufacturers and distributors of goods for the construction industry.

Global Exposure

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

Specific Risk Information

Additional information regarding the risks associated with investments in REITs is given in Chapter 7 "Risk Factors".

Profile of the Typical Investor

This Subfund is suitable for investors wishing to participate in the economic development of the real estate market specified in the respective investment policy. Investors will be looking for a balanced, broad and diversified exposure to companies in this sector.

Prospective investors in this Subfund should inform themselves as to the tax consequences applicable in the countries of their citizenship, residence or domicile.

As the investments are focused on equities – which can be subject to wide fluctuations in value – investors should have a medium to long investment horizon.

PEA eligibility

The Subfunds invest at least 75% of their total assets in equities and equity-type paper of companies which (i) have their registered office in an EU Member State or in another country which, as a signatory to the Agreement on the European Economic Area, has signed an agreement with France on administrative assistance to combat tax fraud and tax evasion, and (ii) is subject to taxation equivalent to French corporation tax.

Investment Manager

The Management Company has appointed Credit Suisse AG, Paradeplatz 8, CH-8001 Zurich as Investment Manager to perform the management for the Subfund.

Adjustment of the Net Asset Value (Single Swing Pricing)

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

Under exceptional circumstances the Management Company may, in the interest of Unitholders, decide to increase the maximum swing factor indicated above. In such case the Management Company would inform the investors in accordance with Chapter 13, "Information for Unitholders".

Credit Suisse (Lux) Global Value Equity Fund

Investment Objective and Investment Policy

At least two-thirds of this Subfund's assets are invested worldwide in companies traded on recognized markets and are considered to be value stocks. The Subfund may also invest in emerging markets.

The value stocks are determined by the investment manager on the basis of fundamental criteria such as price/book ratio, price/earnings ratio, dividend yield and operating cash flow. The companies are selected regardless of their market capitalization (micro, small, mid, large caps), sector or geographical location. This may lead to a concentration in geographical or sector terms.

Emerging countries and developing markets are defined as countries which are not classified by the World Bank as high income countries. In addition, high income countries which are included in an emerging market financial index of a leading service provider may also be considered as emerging countries and developing markets if deemed appropriate by the Management Company in the context of a Subfund's investment universe. Furthermore, the Subfund may invest up to one-third of its assets in other equities and equity-type securities, subject to the investment restrictions set out in Chapter 6, "Investment Restrictions".

Global Exposure

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

Specific Risk Information

In view of the political and economic situation inherent in emerging countries, investors must be aware that investments in the Subfund entail a substantial risk, which could reduce the yield generated on the respective Subfund's assets.

Investors should note in particular that dividends generated by the Subfund's investments may be subject to non-recoverable withholding tax. This could impair the Subfund's income. Furthermore, capital gains generated by the Company's investments for the account of the Subfund may also be subject to capital gains tax and to repatriation limitations.

Since the Subfund invest in a variety of sectors and in a large number of companies operating in a specific country or economic region, investors avoid the risks entailed by direct individual investments.

Additional information regarding the risks associated with investments in emerging countries, in particular Russia, is given in Chapter 7, "Risk Factors".

Direct investments in India also involve specific risks. Accordingly, potential investors are referred in particular to the risks set out in Chapter 7, "Risk Factors" in relation to the FPI registration of the Subfund and the potential disclosure of information and personal data regarding the investors in the Subfund to the Indian local supervisory authorities and to the DDP.

Investments through the Shanghai-Hong Kong Stock Connect Scheme or other similar scheme(s) established under applicable laws and regulations from time to time (the "Stock Connect Scheme") involve specific risks. Accordingly, potential investors are referred in particular to the risks set out in Chapter 7, "Risk Factors" under section "Risks associated with the Stock Connect Scheme".

Profile of the Typical Investor

The Subfund is suitable for investors wishing to participate in the economic development of the world's equity markets. Investors will be looking for balanced, broad and diversified exposure to of the world's equity markets. Investors will be looking for a balanced, broad and diversified exposure to companies which are considered to be favourably valued value stocks on the basis of fundamental data such as their price/book ratio, price/earnings ratio, dividend yield and cash flow from operations.

As the investments are focused on equities – which can be subject to wide fluctuations in value – investors should have a medium to long investment horizon.

Investment Manager

The Management Company has appointed Credit Suisse AG, Paradeplatz 8, CH-8001 Zurich as Investment Manager to perform the management for the Subfund.

Subscription, Redemption and Conversion of Units

Subscription, redemption and conversion applications must be received by the Central Administration or a Distributor in accordance with Chapter 5, "Investment in CS Investment Funds 11", section iii, subscription of units, section iv, redemption of units and section v, conversion of units.

No Units of the Subfund will be, directly or indirectly, advertised, offered, distributed or sold to persons resident in India and no subscription application for Units in the Subfund will be accepted if the acquisition of these Units is financed by funds derived from sources within India.

As described under Chapter 5, "Investment in CS Investment Funds 11" of the Prospectus, the Management Company is entitled to compulsorily redeem all Units held by a Unitholder in any circumstances in which the Management Company determines that such compulsory redemption would avoid material legal, regulatory, pecuniary, tax, economic, proprietary, administrative or other disadvantages to the Fund, including but not limited to the cases where such Units are held by Unitholders who are not entitled to acquire or possess these Units or who fail to comply with any obligations associated with the holding of these Units under the applicable regulations. As a consequence the Unitholders shall note that the legal, regulatory or tax requirements applicable to their unitholding in the Subfund may include specific local requirements applicable as per the Indian laws and regulations and that non-compliance with the Indian regulations might lead to the termination of their investment in the Subfund, the compulsory redemption (in whole or in part) of the Units held by the investors in the Subfund, the retention of any redemption proceeds to the investors or to any other measures taken by the local authorities and impacting the investment of the investor in the Subfund.

Adjustment of the Net Asset Value (Single Swing Pricing)

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

Under exceptional circumstances the Management Company may, in the interest of Unitholders, decide to increase the maximum swing factor indicated above. In such case the Management Company would inform the investors in accordance with Chapter 13, "Information for Unitholders".

Credit Suisse (Lux) Italy Equity Fund

Investment Objective and Investment Policy

At least two-thirds of this Subfund's assets are invested in leading companies which are domiciled in Italy or which conduct the overwhelming proportion of their business activities there and are characterized by high profitability, a solid financial structure and successful management. Furthermore, this Subfund may invest up to one-third of its assets in other equities and equity-type securities, subject to the investment restrictions set out in Chapter 6, "Investment Restrictions".

Global Exposure

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

Profile of the Typical Investor

This Subfund is suitable for investors wishing to participate in the development of the equity market specified in the respective investment policy. Investors will be looking for balanced, broad and diversified exposure to that particular country or economic region.

As the investments are focused on equities – which can be subject to wide fluctuations in value – investors should have a medium to long investment horizon.

PEA eligibility

The Subfund invest at least 75% of its total assets in equities and equity-type paper of companies which (i) have their registered office in an EU Member State or in another country which, as a signatory to the Agreement on the European Economic Area, has signed an agreement with France on administrative assistance to combat tax fraud and tax evasion, and (ii) is subject to taxation equivalent to French corporation tax.

Investment Manager

The Management Company has appointed Credit Suisse (Italy) S.p.A., Via Santa Margherita 3, 20121 Milano as Investment Manager to perform the management of the Subfund.

Adjustment of the Net Asset Value (Single Swing Pricing)

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

Under exceptional circumstances the Management Company may, in the interest of Unitholders, decide to increase the maximum swing factor indicated above. In such case the Management Company would inform the investors in accordance with Chapter 13, "Information for Unitholders".

Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund

Investment Objective and Investment Policy

At least two-thirds of this Subfund's assets are invested in small and medium-sized European companies. The investment region of Europe shall include all EU and EFTA countries.

Small and medium-sized companies are defined as all companies with a market capitalization of less than 5 billion Euros at the time the investment is made.

Furthermore, the Subfund may invest up to one-third of its assets in other equities and equity-type securities, subject to the investment restrictions set out in Chapter 6, "Investment Restrictions".

Global Exposure

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

Specific Risk Information

Investing in the securities of smaller, lesser-known companies involves greater risk and the possibility of greater price volatility due to the less certain growth prospects of smaller firms, the lower degree of liquidity of the markets for such stocks and the greater sensitivity of smaller companies to changing market conditions.

Profile of the Typical Investor

This Subfund is suitable for investors wishing to participate in the economic development of small and mid cap companies in the equity market specified in the respective investment policy. Investors will be looking for balanced, broad and diversified exposure to this market segment.

As the investments are focused on equities – which can be subject to wide fluctuations in value – investors should have a medium to long investment horizon.

PEA eligibility

The Subfund invest at least 75% of its total assets in equities and equity-type paper of companies which (i) have their registered office in an EU Member State or in another country which, as a signatory to the Agreement on the European Economic Area, has signed an agreement with France on administrative assistance to combat tax fraud and tax evasion, and (ii) is subject to taxation equivalent to French corporation tax.

Investment Manager

The Management Company has appointed Credit Suisse AG, Paradeplatz 8, CH-8001 Zurich as Investment Manager to perform the management for the Subfund.

Adjustment of the Net Asset Value (Single Swing Pricing)

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

Under exceptional circumstances the Management Company may, in the interest of Unitholders, decide to increase the maximum swing factor indicated above. In such case the Management Company would inform the investors in accordance with Chapter 13, "Information for Unitholders".

Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund**Investment Objective and Investment Policy**

At least two-thirds of this Subfund's assets are invested in small and medium-sized companies which are domiciled or conduct the bulk of their business activities in Germany.

Smaller companies are defined as all companies which are not contained in the DAX30.

Furthermore, the Subfund may invest up to one-third of its assets in other equities and equity-type securities, subject to the investment restrictions set out in Chapter 6, "Investment Restrictions".

Global Exposure

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

Specific Risk Information

Investing in the securities of smaller, lesser-known companies involves greater risk and the possibility of greater price volatility due to the less certain growth prospects of smaller firms, the lower degree of liquidity of the markets for such stocks and the greater sensitivity of smaller companies to changing market conditions.

Profile of the Typical Investor

This Subfund is suitable for investors wishing to participate in the economic development of small and mid cap companies in the equity market specified in the respective investment policy. Investors will be looking for balanced, broad and diversified exposure to this market segment.

As the investments are focused on equities – which can be subject to wide fluctuations in value – investors should have a medium to long investment horizon.

PEA eligibility

The Subfund invest at least 75% of its total assets in equities and equity-type paper of companies which (i) have their registered office in an EU Member State or in another country which, as a signatory to the Agreement on the European Economic Area, has signed an agreement with France on administrative assistance to combat tax fraud and tax evasion, and (ii) is subject to taxation equivalent to French corporation tax.

Investment Manager

The Management Company has appointed Credit Suisse AG, Paradeplatz 8, CH-8001 Zurich as Investment Manager to perform the management for the Subfund.

Adjustment of the Net Asset Value (Single Swing Pricing)

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

Under exceptional circumstances the Management Company may, in the interest of Unitholders, decide to increase the maximum swing factor indicated above. In such case the Management Company would inform the investors in accordance with Chapter 13, "Information for Unitholders".

Credit Suisse (Lux) USA Growth Opportunities Equity Fund**Investment Objective and Investment Policy**

At least two-thirds of this Subfund's assets are invested in leading medium and large-sized companies which are domiciled in the United States of America or which conduct the overwhelming proportion of their business activities there and are characterized by attractive growth potential. Medium and large-sized companies are defined as companies with a market capitalization of at least 5 billion USD at the time the investment is made. A stock's growth potential will be determined on the basis of both fundamental and proprietary growth factors such as cash flow return on investment, free cash flow conversion and present value of growth opportunities.

In addition, to enhance the return and minimize risk, the Subfund may pursue an overlay strategy (covered call strategy) comprising the sale of covered call options (short positions) on the underlying share portfolio (long position). The maximum nominal value of the short call positions may not exceed 100% of the Subfund's net assets.

Furthermore, the Subfund may invest up to one-third of its assets in other equities and equity-type securities, subject to the investment restrictions set out in Chapter 6, "Investment Restrictions".

Global Exposure

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

Profile of the Typical Investor

This Subfund is suitable for investors wishing to participate in the development of the equity market specified in the respective investment policy. Investors will be looking for balanced, broad and diversified exposure to that particular country or economic region.

As the investments are focused on equities – which can be subject to wide fluctuations in value – investors should have a medium to long investment horizon.

Investment Manager

The Management Company has appointed Credit Suisse AG, Paradeplatz 8, CH-8001 Zurich as Investment Manager to perform the management for the Subfund.

Adjustment of the Net Asset Value (Single Swing Pricing)

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

Under exceptional circumstances the Management Company may, in the interest of Unitholders, decide to increase the maximum swing factor indicated above. In such case the Management Company would inform the investors in accordance with Chapter 13, "Information for Unitholders".

Credit Suisse (Lux) USA Value Equity Fund

Investment Objective and Investment Policy

At least two-thirds of this Subfund's assets are invested in companies which are domiciled in the United States of America or which conduct the overwhelming proportion of their business activities there and are considered to be value stocks.

The value stocks are determined by the investment Manager on the basis of fundamental criteria such as price/book ratio, price/earnings ratio, dividend yield and operating cash flow.

The companies are selected regardless of their market capitalization (micro, small, mid, large caps) and sector within the United States of America. This may lead to a concentration in sector terms.

Furthermore, the Subfund may invest up to one-third of its assets in other equities and equity-type securities, subject to the investment restrictions set out in Chapter 6, "Investment Restrictions".

Global Exposure

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

Profile of the Typical Investor

This Subfund is suitable for investors wishing to participate in the economic development of US companies which are considered to be value stocks. Investors will be looking for balanced, broad and diversified exposure to companies which are considered to be favourably valued value stocks on the basis of fundamental data such as their price/book ratio, price/earnings ratio, dividend yield and cash flow from operations.

As the investments are focused on equities – which can be subject to wide fluctuations in value – investors should have a medium to long investment horizon.

Investment Manager

The Management Company has appointed Credit Suisse AG, Paradeplatz 8, CH-8001 Zurich as Investment Manager to perform the management for the Subfund.

Adjustment of the Net Asset Value (Single Swing Pricing)

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

Under exceptional circumstances the Management Company may, in the interest of Unitholders, decide to increase the maximum swing factor indicated above. In such case the Management Company would inform the Unitholders in accordance with Chapter 13, "Information for Unitholders".



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