CS Investment Funds 13

R.C.S. Luxembourg K 681

Management Regulations

Credit Suisse Fund Management S.A.

société anonyme

5, rue Jean Monnet

Luxembourg

R.C.S.
Luxembourg B 72 925

By a resolution of Credit Suisse Fund Management S.A. in its capacity as Management Company and with the approval of Credit Suisse (Luxembourg) S.A. in its capacity as Depositary Bank, the following Management Regulations of **CS Investment Funds 13** are hereby issued:

Consolidated Version
of the

Management Regulations of the Investment Fund

CS Investment Funds 13

1 October 2019

The present management regulations ("Management Regulations") of the investment fund CS Investment Funds 13 and any future amendments thereto pursuant to Article 17 hereinbelow shall govern the legal relationship between:

1) the management company **"Credit Suisse Fund Management S.A."**, a public limited company (*société anonyme*) with its registered office in Luxembourg at 5, rue Jean Monnet, L-2180 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 72 925 (hereinafter referred to as the "Management Company");

2) the depositary bank **Credit Suisse (Luxembourg) S.A.**, a public limited company (*société anonyme*) with its registered office in Luxembourg at 5, rue Jean Monnet, L-2180 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B11 756 (hereinafter referred to as the "Depositary Bank");

3) the subscribers and holders of **CS Investment Funds 13** units ("Unitholders"), who, by subscribing or purchasing such units ("Units"), implicitly approve and accept the provisions of the present Management Regulations.

Article 1 The Fund

CS Investment Funds 13 (the "Fund") is an undertaking for collective investment in transferable securities in the form of a common fund ("fonds commun de placement") established under the laws of the Grand Duchy of Luxembourg for an indefinite period of time. It has no separate legal personality and is a unincorporated co-ownership of transferable securities and other assets permitted by law. The Fund is subject to Part I of the law of 17 December 2010 on undertakings for collective investment, as amended from time to time ("Law of 17 December 2010") transposing Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (as amended).

The Fund shall be managed by the Management Company in the exclusive interest of the Unitholders in accordance with the provisions of the Law of 17 December 2010, the present Management Regulations as well as the Fund's prospectus (the "Prospectus"). The Fund's assets shall be separate from the assets of the Management Company and hence shall not be liable for the obligations of the Management Company.

The Fund is an undivided collection of assets and 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 of those Units. These rights shall be represented by the Units issued by the Management Company.

The Fund has an umbrella structure and consists of at least one subfund ("Subfund"). Pursuant to article 191 of the Law of 17 December 2010, 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 further Subfunds. The Fund shall be regarded as consisting of the totality of the respective Subfunds.

For each Subfund, the Management Company may issue various classes of Units (each referred to as "Unit Class") or types of Units with different characteristics, including Units paying distributions ("distribution Units") and capital growth-type Units ("capital-growth Units"), as specified in the Prospectus. The differences between the Unit Classes may also relate to the initial subscription price, the reference currency, the types of investors who are eligible to invest, the subscription and redemption frequency, the fee structure or any other feature as the Management Company may in its discretion determine. The proceeds of the issue of one or more units classes may, as the Management Company may decide, be accounted in Subfunds or pools of assets established pursuant to Article 12 hereof and shall invest in transferable securities and other investments permitted by the Law of 17 December 2010 corresponding to such geographical areas, industrial sectors or monetary zones, or such other areas or sectors, including in units or other undertakings for collective iinvestments as the management Company shall from time to time determine in respect of each Subfund.

The existing Subfunds and their investment objectives and policies as well as the available Unit Classes and their characteristics are described in the Prospectus. The Prospectus also indicates the reference currency for each Subfund ("Reference Currency") and the reference currency for each Unit Class.

Article 2 The Management Company

The Management Company is authorized to manage the Fund in its own name, but for the exclusive benefit and on behalf of the Unitholders of the Fund. In particular, the Management Company is authorized to buy, sell, subscribe, convert and receive transferable securities and other assets permitted by the Law of 17 December 2010. It shall exercise all rights associated directly or indirectly with the assets of the Fund.

The Management Company determines the investment policy of the Subfunds in accordance with the provisions of the Law of 17 December 2010 as set out in the present Management Regulations and specified in the Prospectus. The Management Company may seek investment advice from an investment committee comprised of members of the Board of Directors of the Management Company as well as from other persons. The Management Company may in general make use of information, advisory and other services in the interest of the Fund.

Moreover, the Management Company may delegate under its responsibility and supervision to third parties one or more of its functions in accordance with the provisions of the Law of 17 December 2010.

Article 3 The Depositary Bank

Credit Suisse (Luxembourg) S.A. has been appointed as Depositary Bank of the Fund.

The Depositary Bank is entrusted with the safekeeping of the assets of the Fund. The rights and duties of the Depositary Bank are governed by the Law of 17 December 2010, the Management Regulations and the related Depositary Agreement. With the consent of the Management Company, the Depositary Bank may under its responsibility entrust other credit institutions and financial institutions with the custody of securities and other assets of the Fund. The Depositary Bank may keep securities in collective safekeeping accounts at depositories selected by the Depositary Bank with the consent of the Management Company. The Depositary Bank may only dispose of the Fund's assets and effect payments to third parties on behalf of the Fund if so instructed by the Management Company and in accordance with the present Management Regulations. Furthermore, the Depositary Bank shall perform all functions as set forth in Article 18 of the Law of 17 December 2010. The Depositary Bank shall be bound by the instructions of the Management Company, unless they conflict with the Law of 17 December 2010, the Management Regulations or the Prospectus.

The Management Company or the Depositary Bank may, at any time, terminate their contractual relationship in accordance with the provisions of the Depositary Agreement. However, the Management Company may dismiss the Depositary Bank only if a new depositary bank is appointed to take over the functions and responsibilities of the Depositary Bank as stipulated in the present Management Regulations. Furthermore, following such dismissal the Depositary Bank must continue to carry out its functions for as long as is required to transfer the entire assets of the Fund to the new depositary bank.

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

Article 4 Investment Objective and 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 permitted by the Law of 17 December 2010.

There can be no guarantee that the investment objective of the Fund and the 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.

The Management Company is authorized to determine the investment policy of the Subfunds in compliance with the rules and restrictions as determined from time to time by the Management Company in these Management Regulations and the Prospectus. The specific investment objectives, policies and restrictions applicable to each particular Subfund shall be determined by the Management Company and disclosed in the Prospectus.

For the purpose of efficient management of the Fund and where the investment policies of the Subfunds so permit, the Management Company may opt to manage all or part of the assets of certain Subfunds in common with assets belonging to other Subfunds of the Fund as further described in the Prospectus.

Moreover, Subfunds of the Fund may, subject to the conditions provided for in the Prospectus (if applicable) and the Law of 17 December 2010, subscribe, acquire and/or hold securities to be issued or issued by one or more Subfunds of the Fund.

Article 5 Investment Restrictions

The Management Company may decide that investments of the Fund may include transferable securities and any other assets permitted by and within the restrictions of Part I of the Law of 17 December 2010 as specified in the Prospectus, including:

a) transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the Law 17 December 2010;

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 Article, "Member State" shall have the meaning as defined in the Law of 17 December 2010;

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 other undertakings for collective investment in transferable securities ("UCITS") and/or other undertakings for collective investment ("UCI");

f) deposits;

g) financial derivative instruments (including those dealt in "over-the-counter");

h) any other transferable securities or assets permitted by Part I of the Law of 17 December 2010 within the restrictions as shall be set forth by the Management Company in compliance with applicable laws and regulations and disclosed in the Prospectus.

The Management Company may decide to invest up to 100% of the net asset value of any Subfund, in accordance with the principle of risk-spreading, in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a non-Member State of the European Union or public international body to which one or more Member States of the European Union belong. In such case, the Management Company must ensure that 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.

The Management Company may decide to invest in financial derivative instruments, including equivalent cash-settled instruments dealt in on a regulated market as referred to in Part I of the Law of 17 December 2010 and/or financial derivative instruments dealt in over-the-counter, provided that, among others, the underlying consists of instruments covered by Part I of the Law of 17 December 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives as disclosed in the Prospectus.

The Management Company may decide that investments of a Subfund may be made with the aim to replicate a certain stock or debt securities index, provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that the composition is sufficiently diversified, it represents an adequate benchmark for the market to which it refers and is published in an appropriate manner.

The Fund will not invest more than 10% of the total net assets of any Subfund in units/shares of other UCITS and/or other UCIs as defined in Part I of the Law of 17 December 2010, unless otherwise specified in the investment policy applicable to the relevant Subfund as indicated in the Prospectus. By way of derogation from the above mentioned 10% limit, the Fund will also be entitled to adopt master-feeder investment policies in compliance with the provisions of Part I of the Law of 17 December 2010 and under the condition that such policy is specifically permitted by the investment policy applicable to the relevant Subfund as disclosed in the Prospectus.

To ensure efficient portfolio management, each Subfund may enter into securities lending and repurchase transactions in accordance with applicable laws and regulations.

The Management Company shall determine any restrictions applicable to the investments of each Subfund as further specified in the Prospectus. It is entitled to issue, at any time, further investment restrictions in the interest of the Unitholders.

Article 6 Units of the Fund

Units are issued in fully paid up, registered form only. 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 general terms, the Management Company reserves the right to reject any subscription application for Units, whether in whole or in part, for whatever reason.

Fractions of Units may be issued up to three decimal places. A holding of fractional Units shall entitle the Unitholder to proportionate rights in relation to such Units.

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

All issued Units shall be inscribed in the register of Unitholders (the "Register of Unitholders), which shall be kept by the Management Company or by one or more persons designated therefore by the Management Company and such Register of Unitholders shall contain the name of each holder of Units, his residence or elected domicile so far as notified to the Management Company, the number and Unit Class of the Units held by him and the amount paid in on each such Unit. Every transfer of a Unit shall be entered in the Register of Unitholders, and every such entry shall be signed by one or more officers of the Management Company or by one or more persons designated therefore by the Management Company.

Every Unitholder must provide the Management Company with an address and further contact details and other information as determined by the Management Company. In the event that such Unitholder does not provide such address, the Management Company may permit a notice to this effect to be entered in the Register of Unitholders and the Unitholder's address will be deemed to be at the registered office of the Management Company, or such other address as may be so entered by the Management Company from time to time, until another address shall be provided to the Management Company by such Unitholder. The Unitholder may, at any time, change the address as entered in the Register of Unitholders by means of a written notification to the Management Company at its registered office, or at such other address as may be set by the Management Company from time to time.

Communications to the Unitholders may be sent by registered mail at the Unitholder's address as contained in the Register of Unitholders, or by any other means of communication individually accepted by the Unitholders. In addition, the Management Company may in its discretion, decide to make documentation available by means of a website or via electronic storage service accessible via the internet.

No general meetings of Unitholders shall be held and no voting rights shall be attached to the Units.

The Unit Classes issued by the Fund for each Subfund are described in the Prospectus.

Article 7 Issue of Units

After the initial offering date or period of a Unit Class in the relevant Subfund, the Management Company may offer Units for subscription on any day as specified in the Prospectus.

The Management Company may appoint third parties for the distribution of the Fund's Units. Subscription applications may be submitted to the Central Administration and/or any distributor authorized by the Management Company to accept such applications ("Distributor") as further specified in the Prospectus.

With respect to the initial offering period, the initial offering price per Unit of each Class shall be determined by the Management Company. The initial offering price may include fees, which are described in the Fund's Prospectus. After the initial offering date or period, the issue price of the Units shall correspond to the applicable net asset value per Unit of the relevant Unit Class ("Net Asset Value") within each Subfund, unless otherwise specified for the relevant Subfund in the Prospectus. The Management Company may determine that investors have to pay a sales charge which is specified in the Prospectus, if applicable. Additionally, the investor will bear any taxes or other costs related to the subscription application.

The Management Company shall determine the cut-off times and dates on or prior to the Valuation Day (as defined in Article 12 "Net Asset Value) for processing of subscription applications as specified in the Prospectus. Subscription applications received by the Central Administration or the Distributor prior to such cut-off times and dates fixed in relation to a Valuation Day, shall be processed at the Net Asset Value per Unit determined on that Valuation Day. If subscription applications are received by the Central Administration or the Distributor after the cut-off times and dates specified in the Prospectus, they shall be processed at the Net Asset Value determined at the next applicable Valuation Day as specified in the Prospectus.

Units shall be issued following receipt of the issue price with the correct value date by the Depositary Bank. Payment must be received in the way and within a period as specified in the Prospectus. If payment is not received within this period the issue price per Unit may be adjusted, subject to the Net Asset Value in effect upon receipt of payment. Notwithstanding the foregoing, the Management Company may, at its own discretion, decide that the subscription application will only be accepted once these monies are received by the Depositary Bank.

Unless otherwise provided in the Prospectus, the Management Company may in the interest of the Unitholders accept transferable securities and other assets permitted by Part I of the Law of 17 December 2010 as payment for subscription for Units in any Subfund ("contribution in kind"), provided that 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 Management Company may also impose a minimum initial investment and holding amount for each Unit Class as specified in the Prospectus. Such minimum initial investment and holding requirement may be waived in any particular case at the sole discretion of the Management Company.

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 subscriptions 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 impose limits on individual Subfunds and suspend the issue of Units on a permanent or temporary basis where it is deemed necessary and as detailed in Article 13 –Suspension of Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Units of a Subfund to guarantee proper management of the Fund's investments.

Article 8 Redemption of Units

The Management Company shall in principle redeem Units on any day as specified in the Prospectus at the Net Asset Value per Unit of the relevant Unit Class of the Subfund (based on the calculation method described in Article 12, "Net Asset Value") applicable for that day less any redemption charge specified in the Prospectus (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.

The Management Company shall determine the cut-off times and dates on or prior to the Valuation Day (as defined in Article 12, "Net Asset Value) for processing of redemption applications. Redemption applications received prior to such cut-off times and dates specified in the Prospectus for a Valuation Day shall be processed at the Net Asset Value applicable for that Valuation Day. If redemption applications are received after that cut-off times and dates, they shall be processed at the Net Asset Value determined at the next applicable Valuation 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 or Subfund as specified in the Prospectus, 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 or Subfund held by the Unitholder.

Payment of the redemption price of the Units shall be made within the period specified in the Prospectus. This period does not apply where specific statutory provisions, such as foreign exchange or other transfer restrictions or other circumstances beyond the Depositary 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 of the redemption price shall be made in the way described in the Prospectus 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 Depositary 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. Unless stipulated otherwise by applicable law, there is no obligation to pay the redemption proceeds in a currency other than the one in which the Units are denominated.

Upon payment of the redemption price, the corresponding Units 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 Unitholder 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.

The Management Company may suspend the redemption of the Units of a Subfund as detailed in Article 13.

Article 9 Conversion of Units

Unless specified otherwise in the Prospectus with respect to a Unit Class or Subfund, Unitholders 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 (that are specified in the Prospectus) for the Unit Class into which such Units are converted are complied with.

The Management Company shall determine the cut-off times and dates on or prior to the Valuation Day (as defined in Article 12, "Net Asset Value) for processing of conversion applications as specified in the Prospectus. Conversion applications received prior to the cut-off times and dates specified in the Prospectus for a Valuation Day shall be processed at the Net Asset Value applicable for that Valuation Day. If conversion applications are received after that cut-off times and dates, they shall be processed at the Net Asset Value determined at the next applicable Valuation Day. 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 as specified in Prospectus, 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 fees incurred will be taken into consideration and deducted.

The Management Company may determine to charge a conversion fee, the maximum percentage of which is specified in the Prospectus.

Article 10 Restrictions on Ownership

The Management Company may restrict or prevent the ownership of shares in the Fund by any person, firm or corporate body, if in the sole opinion of the Management Company, the holding of shares by any Subfund or any Unit Class may be detrimental to the Fund, its Unitholders or any given Subfund or Unit Class, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Fund or any given Subfund or Unit Class may become exposed to tax or other legal, regulatory or administrative or financial disadvantages that it would not have otherwise incurred or, if as a result thereof the Fund, any given Subfund or Unit Class or the Management Company may become required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply. In particular, the Management Company may restrict the ownership of Units in the Fund by any "Prohibited Person", as defined in the Prospectus, including but not limited to (i) any U.S. Person as defined in the Prospectus and these Management Regulations, and (ii) any persons that do not provide necessary information requested by the Management Company or any third party on its behalf, in order to comply with legal and regulatory rules as, but not limited to the FATCA related documentation, are considered as Prohibited Persons and excluded to acquire shares of the Fund and its Subfunds.

For such purposes the Management Company may:

1) decline to issue any Units and decline to register any transfer of a Unit, where it appears to it that such registry or transfer would or might result in beneficial ownership of such share by a Prohibited Person,

2) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on, the Register of Unitholders to furnish it with any representations and warranties or any information, supported by an affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Unitholder's Units rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such Units by a Prohibited Person; and,

3) where it appears to the Management Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of Units, direct such Unitholder to sell its/his shares and to provide to the Management Company evidence of the sale within thirty (30) days of the notice. If such Unitholder fails to comply with the direction, the Management Company may compulsorily redeem or cause to be redeemed from any such Unitholder all Units held by such Unitholder in the following manner:

   a) The Management Company shall serve a second notice (the "Purchase Notice") upon the Unitholder holding such shares or appearing in the Register of Unitholders as the owner of the Units to be purchased, specifying the Units to be purchased as aforesaid, the manner in which the price to be paid for such Units (the "Purchase Price") will be calculated and the name of the purchaser. Any such Purchase Notice may be served upon such Unitholder by posting the same in a prepaid registered envelope addressed to such Unitholder at his last address known to or appearing in the books of the Fund. The said Unitholder shall thereupon forthwith be obliged to deliver to the Management Company the certificate or certificates, if any, representing the Units specified in the Purchase Notice. Immediately after the close of business on the date specified in the Purchase Notice, such Unitholder shall cease to be the owner of the Units specified in such Purchase Notice, his name shall be removed from the Register of Unitholders, and the certificate or certificates representing such registered Units, if any, will be cancelled.

   b) The Purchase Price shall be an amount based on the net asset value per share of the relevant class as at the Valuation Day (as defined in Article 12 hereof) specified by the Management Company for the redemption of Units in the Fund next preceding the date of the Purchase Notice or next succeeding the surrender of the certificate or certificates, if any, representing the Units specified in such Purchase Notice, whichever is lower, all as determined in accordance with Article 12 hereof, less any service charge provided therein.

   c) Payment of the Purchase Price will be made available to the former owner of such Units normally in the currency fixed by the Management Company for the payment of the redemption price of the Units of the relevant Unit Class. The Purchase Price will, except during periods of exchange restrictions, be transferred to the bank account of such Unitholder known by the Management Company upon final determination of the Purchase Price following surrender of the certificate of certificates, if any, specified in the Purchase Notice. Should no bank account be known by the Management Company or should the transfer to the bank account known by the Management Company not be available for any reason, the Purchase Price will be deposited for payment to such owner by the Management Company at the "*Caisse de Consignation*". Upon service of the Purchase Notice as aforesaid such former owner shall have no further interest in such Units or any of them, nor any claim against the Fund or its assets in respect thereof, except (if applicable) the right to receive the Purchase Price (without interest) from the "*Caisse de Consignation*" following effective surrender of the certificate or certificates as aforesaid. Any redemption proceeds receivable by a Unitholder under this paragraph, but not collected within the statutory period from the date specified in the Purchase Notice, may not thereafter be claimed and will be forfeited in accordance with the laws and regulations.

   d) The exercise by the Management Company of the power conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Units by any person or that the true ownership of any Units was otherwise than appeared to the Management Company at the date of any Purchase Notice, provided in such case the said powers were exercised by the Management Company in good faith.

"Prohibited Person" as used herein, does not include any subscriber of the Units of the Fund issued in connection with the establishment of the Fund while such subscriber holds such Units or any securities dealer who acquires the Units with the intention to distribute in connection with an issue of Units by the Fund.

Where it appears to the Management Company that any Prohibited Person is a U.S. Person, who either alone or in conjunction with any other person is a beneficial owner of Units, the Management Company may compulsorily redeem or cause to be redeemed from any Unitholder all shares held by such Unitholder without delay. In such event, Clause 3), paragraph a)of this Article 10 here above shall not apply.

Investors may only transfer their Units either together or separately, subject to the conditions set out below and to the consent of the Management Company, which may only be withheld for the reasons set out in this Article.

The Management Company has the right to refuse any transfer, assignment or sale of Units, in its sole discretion, if the Management Company reasonably determines that it would result in a Prohibited Person holding Units, either as an immediate consequence of such transaction or in the future. Further, the Management Company has the right to reject any potential investor or transferee if such person does not agree to comply with the terms and conditions of the subscription form required to be concluded between the investor and the Management Company or provide information reasonably requested by the Management Company to ensure such investor or transferee is not a Prohibited Person.

For the avoidance of doubt, it is understood that each investor or transferee shall be obligated to comply with the eligibility criteria provided in the Prospectus and shall not qualify as a Prohibited Person.

Article 11 U.S. Matters

Whenever used in these Management Regulations, "U.S. Person", subject to such applicable law and to such changes as the Management Company shall notify to Unitholders and reflect in the Prospectus, shall mean (i) a United States Person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) a "U.S. person" as such term is defined in Regulation S of the Securities Act of 1933, as amended, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940, as amended, or (iv) a person that is not a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.

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:

a) Withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements;

b) Redeem the Unitholder's or transferee's interest in any Subfund as set out in Article 8;

c) 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 Article) to any person to whom information is required or requested to be disclosed by any taxing authority or other governmental agency including transfers to any jurisdictions outside of the European Economic Area, to enable the Management Company to comply with any applicable law or regulation or agreement with a governmental authority. Each Unitholder hereby waives all rights it has under applicable bank secrecy 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, where applicable consented to the disclosure.

The Management Company or the Designated Third Party may enter into agreements 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.

Article 12 Net Asset Value

For the purpose of determining the issue, redemption and conversion price thereof, the Net Asset Value of units in the Fund shall be determined in respect of each Units Class by the Management Company from time to time, but in no instance less than twice a month, as the Management Company by resolution may direct (every such day or time for determination of Net Asset Value being referred to herein as a "Valuation Day"), provided that in any case where any Valuation Day would fall on a day observed as a holiday as stated in the Prospectus or in any other place to be determined by the Management Company, such Valuation Day shall then be the next bank business day following such holiday. For the avoidance of doubt, only full bank business days shall be considered as Valuation Days, as further described in the Prospectus.

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 Subfunds 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.

Unless otherwise stated in the Prospectus or otherwise decided upon by the Management Company, the Net Asset Value of Units of each Subfund in the Fund shall be expressed as a per Unit figure in the reference currency of the relevant Subfund and shall be determined as of any Valuation Day. For determining the Net Asset Value, the assets and liabilities of the Fund shall be allocated to the Subfunds (and to the individual Unit Classes within each Subfund), 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 or the relevant Unit Class. 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 Unit Class will be divided by the number of issued Units of that Unit Class, all in accordance with the following valuation regulations or in any case not covered by them, in such manner as the Management Company shall think fair and equitable.

The total net asset value of the Fund shall be calculated in Swiss francs.

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 Subfund attributable to the particular Unit Class will be divided by the number of issued Units of that Unit Class, except otherwise provided for by the Prospectus.

In order to protect existing Unitholders and subject to the conditions set out in the Prospectus, the Management Company may decide to implement a swing pricing mechanism by adjusting the Net Asset Value per Unit Class of a Subfund upwards or downwards 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 relevant Subfunds due to subscriptions, redemptions and/or conversions in and out of the Subfund.

As specified for the relevant Subfunds in the Prospectus, the Net Asset Value may either be adjusted on every Valuation Day on a net deal basis regardless of the size of the net capital flow or only if a predefined threshold of net capital flows is exceeded.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, negligence or manifest error, every decision in calculating the Net Asset Value taken by the Management Company or by any bank, corporation or other organization which the Management Company may appoint for the purpose of calculating the Net Asset Value, shall be final and binding on the Fund and present, past or future Unitholders.

A. The assets of the Fund shall be deemed to include:

a) all cash in hand or on deposit, including any interest accrued thereon;

b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);

c) all bonds, time notes shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Fund (provided that the Management Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

d) all units or shares in undertakings for collective investments;

e) all stock, stock dividends, cash dividends and cash distributions receivable by the Fund;

f) all interest accrued on any interest-bearing securities owned by the Fund except to the extent that the same is included or reflected in the principal amount of such security;

g) the preliminary expenses of the Fund including the cost of issuing and distributing Units of the Fund insofar as the same have not been written off; and

h) all other assets of every kind and nature, including prepaid expenses.

Unless otherwise decided upon by the Management Company, the value of such assets of each Subfund shall be determined as follows:

i.) Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, the mid-price (the mean of the bid and ask prices) or alternatively the bid price may be taken as a basis for the valuation.

ii.) 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.

iii.) If a security is 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.

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

v.) 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.

vi.) Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Management Company. If, in the opinion of the Management Company, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Management Company or by such other method as it deems in its discretion appropriate.

vii.) The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 397 days and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 3 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

viii.) 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 UCI, the units or shares of such UCITS or other UCIs may be valued at the mean of such buy and sell prices.

ix.) 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.

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 auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.

The Net Asset Value of a Unit shall be rounded up or down, as the case may be, to the next smallest unit of the reference currency which is currently used unless otherwise stated in the Prospectus.

The Net Asset Value of one or more Unit Classes 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.

B. Unless otherwise decided upon by the Management Company, the liabilities of the Fund shall be deemed to include:

a) all loans, bills and accounts payable;

b) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);

c) all accrued or payable expenses;

d) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

e) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Management Company, and other reserves, if any, authorised and approved by the Management Company; and

f) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles, except liabilities represented by Units in the Fund.

The Fund shall bear all costs, expenses, taxes and other liabilities as specified in the Prospectus. All recurring fees shall first be deducted from investment income, then from the gains from securities transactions and then from the Fund's assets. Other non-recurring fees, such as the costs for establishing new Subfunds or Unit Classes, may be written off over a period of up to five years. The costs attributable to individual Subfunds shall be allocated directly to them, otherwise the costs shall be divided among the individual Subfunds in proportion to the net asset value of each Subfund.

In determining the amount of such liabilities the Management Company shall take into account all expenses payable by the Fund comprising, among others, formation expenses, fees payable to its investment advisers or investment managers including incentive fees, administrative fees, fees and expenses of accountants, depositary and correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in the countries of registration, any other agent employed by the Management Company on behalf of the Fund, fees incurred for collateral management in relation to derivative transactions, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the Prospectus, key investor information documents, explanatory memoranda or registration statements, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Management Company may calculate administrative and other expenses of a regular or recurring nature and on estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

C. The Management Company shall establish pools of assets in the following manner:

a) the proceeds to be received from the issue of Units of a specific Unit Class shall be applied in the books of the Fund to the pool established for that Unit Class, and, as the case may be, the relevant amount shall increase the proportion of the net assets of such pool attributable to the Unit Class to be issued, and the assets and liabilities and income and expenditure attributable to such Unit Class shall be applied to the corresponding pool subject to the provisions of this Article;

b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same pool as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;

c) where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated equally to all the pools and within each pool pro rata to the Net Asset Values of the relevant Unit Classes, provided that insofar as justified by the amounts, the allocation among the pools may also be made on the basis of the Net Asset Value of the pools, and provided further that all liabilities, whatever pool they are attributable to, shall, be incurred solely by the pool they were attributed to;

e) when Unit Class-specific expenses are paid for any Unit Class and/or higher dividends are distributed to Units of a given Unit Class, the Net Asset Value of the relevant Unit Class shall be reduced by such expenses and/or by any excess of dividends (thus decreasing the percentage of the total Net Asset Value of the relevant pool, as the case may be, attributable to such Unit Class) and the Net Asset Value attributable to the other Unit Class or Unit Classes shall remain the same (thus increasing the percentage of the total Net Asset Value of the relevant pool, as the case may be, attributable to such other Unit Class or Unit Classes);

f) when Unit Class-specific assets, if any, cease to be attributable to one or several Unit Classes only, and/or when income or assets derived there from are to be attributed to all Unit Classes issued in connection with the same pool, the share of the relevant Unit Class shall increase in the proportion of such contribution; and

g) whenever Units of any Unit Class are issued or redeemed, the entitlement to the pool of assets attributable to the corresponding Unit Class shall be increased or decreased by the amount received or paid, as the case may be, by the Fund for such issue or redemption.

D. For the purposes of this Article:

a) Units of the Fund to be redeemed shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day referred to in this Article, and from such time and until paid the price therefore shall be deemed to be a liability of the Fund;

b) Units of the Fund to be issued by the Management Company pursuant to subscription applications received shall be treated as being in issue as from the close of business on the Valuation Day on which the issue price thereof was determined and such price, until received by the Management Company, shall be deemed a debt due to the Fund;

c) all investments, cash balances and other assets of the Fund not expressed in the currency in which the Net Asset Value of any Unit Class is denominated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the asset value of Units; and

d) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Management Company on behalf of the Fund on such Valuation Day, to the extent practicable.

E. The Management Company may invest and manage all or any part of the pools of assets referred to in section C. of this Article (hereafter referred to as "Participating Funds") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so in accordance with the following provisions:

a) Any such enlarged asset pool ("Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter, the Management Company may from time to time make further transfers to the Asset Pool. The Management Company may also transfer assets from the Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned.

b) The assets of the Asset Pool to which each Participating Fund shall be entitled, shall be determined by reference to the allocations and withdrawals of assets by such Participating Funds and the allocations and withdrawals made on behalf of the other Participating Funds.

c) Dividends, interests and other distributions of an income nature received in respect of the assets in an Asset Pool will be immediately credited to the Participating Funds in proportion to their respective entitlements to the assets in the Asset Pool at the time of receipt.

Article 13 Suspension of Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Units

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

a) where a substantial proportion of the assets of the Subfund cannot be valued, because a stock exchange or market is closed on a day other than usual public holiday, or when trading on such stock exchange or market is restricted or suspended; or

b) where a substantial proportion of the assets of the Subfund 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) where a substantial proportion of the assets of the Subfund cannot be valued, because disruption to the communications network or any another factor makes a valuation impossible; or

d) where for any other reason the value of the assets of the Subfund cannot be promptly and/or accurately ascertained; or

e) where a substantial proportion of the assets of the Subfund 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; or

f) where the Fund or a Subfund is being or may be wound-up, on or following the date on which such decision is taken by the Management Company or on which notice is given to the Unitholders of a general meeting of Unitholders at which a decision to wind-up the Fund or a Subfund is to be proposed; or

g) in the case of a merger of the Fund or a Subfund, where the Management Company considers this justified for the protection of the Unitholders;

h) where the net asset value of one or more investment funds in which the Subfund a substantial part of its assets invests is suspended; or

i) in any other circumstance or circumstances beyond the control and responsibility of the Management Company, where a failure to do so might result in the Fund or its Unitholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Fund or its Unitholders might not otherwise have suffered.

Suspension of the calculation of the net asset values of one of the Subfunds shall not affect the calculation of the net asset values of the other Subfunds if none of the above conditions apply to the other Subfunds.

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, if appropriate, by the Management Company as specified in the Prospectus.

Article 14 Costs

The Fund shall bear, among others, the following costs unless otherwise specified in the Prospectus for the relevant Subfund:

- All taxes which may be payable on the assets, income and expenses chargeable to the Fund;
- 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;
- Mark-up fees which may be charged by the counterparty for Unit-Class Hedging. Further details of the mark-up fees and the Unit Classes to which these fees apply are included in the Prospectus;
- A monthly management fee for the Management Company not exceeding the percentage amount indicated in the Prospectus, 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 fees are included in the Prospectus;
- Performance-related fees for the respective Subfunds, if applicable;
- Fees payable to the Depositary 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 the pre-determined percentage amount, although in certain cases the transaction fees and the fees of the Custodian Bank's correspondents may be charged additionally;
- An annual FX hedging fee payable to the FX Hedging Agent is charged to the Alternate Currency Classes of the Subfunds, as further specified in the Prospectus;
- Fees payable to the Paying Agents (in particular, a coupon payment commission), Transfer Agents and the authorised representatives in the countries of registration;
- 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;
- Fees incurred for collateral management in relation to derivative transactions;
- Expenses, including those for legal advice, which may be incurred by the Management Company or the Depositary Bank through measures taken on behalf of the Unitholders;
- The cost of preparing, depositing and publishing the Management Regulations and other documents in respect of the Fund, including notifications for registration, 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; any license fees payable to index providers; any fees payable to providers of risk management systems or providers of data for those risk management systems being used by the Management Company for the purpose of fulfilling regulatory requirements; the cost of book-keeping and calculating the daily Net Asset Value, 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 advisers, 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.

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

The costs attributable to individual Subfunds shall be allocated directly to them, otherwise the costs shall be divided among the individual Subfunds in proportion to the net asset value of each Subfund.

Article 15 Accounting Year, Audit

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

The Fund's assets shall be audited by an authorized independent auditor appointed by the Management Company. The auditor shall carry out the duties prescribed by the Law of 17 December 2010.

Article 16 Appropriation of Net Income and Capital Gains

The Management Company may issue distribution and/or capital-growth Unit Classes within each Subfund as specified in the Prospectus.

1) Distribution Units
In the event of distribution Units being issued, the Management Company shall decide for each Subfund the extent to which distribution of net investment income shall be appropriated to the distribution Units. In addition, gains made on the sale of assets belonging to the Fund may be distributed to investors. Further distributions may be made from the Fund's assets in order to achieve an appropriate distribution ratio. In the event of a distribution, this may take place on an annual basis or at any intervals to be specified by the Management Company.

2) Capital-growth Units
Capital-growth Units in general capitalize their income. 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 realised capital gains as well as all non-recurring income, after deduction of realised capital losses.

3) General Information
Payment of income distributions shall be made in the manner described in the Prospectus.

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

Article 17 Amendments to the present Management Regulations

The Management Company may, at any time, amend all or part of the present Management Regulations with the approval of the Depositary Bank.

Any amendment of this Management Regulations will be deposited with the Registre de Commerce et des Sociétés of the Grand Duchy of Luxembourg and shall, unless otherwise determined, come into force on the day of signature of these Management Regulations. A note of deposit will be published in the Luxembourg "Recueil Electronique des Sociétés et Associations" ("RESA").

Article 18 Information for Unitholders

The audited annual reports shall be made available to Unitholders free of charge at the registered office of the Management Company and at such places as specified in the Prospectus within four months after the close of each accounting year. Unaudited semi-annual reports shall be made available in the same way within two months after the end of the accounting period to which they refer.

Other information regarding the Fund, as well as the Net Asset Value of the respective Unit Class and/or the issue and redemption prices of Units, may be obtained on any bank business day during normal business hours at the registered office of the Management Company. The Net Asset Value may be published in addition by any other means of communication as set forth in the prospectus.

All announcements to Unitholders, including any information relating to a suspension of the calculation of the Net Asset Value, shall, if required, be published in the "RESA", "Luxemburger Wort" and various newspapers in those countries in which the Fund is admitted for public distribution and/or by any other means of communication as set forth in the prospectus. The Management Company may also place announcements in other newspapers and periodicals of its choice.

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

Article 19 Conflicts of Interest

No contract or other transaction between the Fund and any other corporation or firm shall be affected or invalidated by the fact that one or more of the directors of the Management Company has a direct or indirect patrimonial interest opposed to that of the Fund in a matter handled by the Management Company, or is a director, associate, officer or employee of such other corporation or firm. Any director of the Management Company who serves as a director, officer or employee of any corporation or firm with which the Fund shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director of the Management Company has any direct or indirect patrimonial interest opposed to that of the Fund in a matter handled by the Management Company, that director shall make known to the board of directors of the Management Company such conflicting interest, and such matter shall be addressed in accordance with the Management Company's Conflicts of Interest Policy.

The term "conflicting interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving CREDIT SUISSE GROUP, any subsidiary or affiliate thereof or such other corporation or entity as may from time to time be determined by the Management Company at its discretion. preceding rules shall not apply to any decisions relating to the current affairs of the Fund entered into under normal conditions.

Article 20 Lifetime, Liquidation and Merger

The Fund and the Subfunds have been established for an unlimited period, unless otherwise specified for the relevant Subfund in the Prospectus. 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 or without cause, and with the approval of the Depositary Bank, terminate, merge, dissolve or divide any Unit Class or any Subfund of the Fund.

The termination of a Subfund or a Unit Class by compulsory redemption of units related to such Subfund of Unit Class shall be made upon a resolution of the Management Company, if the termination is deemed appropriate as the Subfund or the Unit Class may no longer be appropriately managed within the interests of the Unitholders.

The Management Company may decide to redeem and cancel all units of the relevant Unit Class or Subfund at the Net Asset Value (taking into account the actual realisation prices and realisation cost of the investment) as at the valuation day or date on which the decision to terminate the Subfund or the Unit Class takes effect.

The redemption and cancellation of all Units of a Unit Class may, in the discretion of the Management Company, result either in the termination or the deactivation of that Unit Class. A deactivated Unit Class no longer has any Unitholders and stops being offered. As a result, its Net Asset Value stops being calculated. A deactivated Unit Class can be reopened for subscription at any moment upon decision of the Management Company at an initial issue price determined by the Management Company, The redemption and cancellation of all shares of a Subfund results in its termination. In such an event, the redemption and cancellation of all Units of a Subfund results in the termination.

In such an event, having regard to the interest of unitholders, the Management Company may elect to distribute either cash and/or other assets of the Subfund to the Unitholders.

Unitholders will be informed in writing, or by any other means of communication individually accepted by the Unitholders, of a decision to liquidate the Fund or terminate a Subfund and such decision shall be published in the *Recueil Electronique des Sociétés et Associations*. From the day the decision to liquidate the Fund or terminate a Subfund is taken by the Management Company, no further Units shall be issued in the Fund or the Subfund concerned. However, Units may be 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 termination of a Subfund or a Unit Class, the Management Company shall dispose of the Fund's assets in the best interests of the Unitholders and shall instruct the Depositary Bank to distribute the net liquidation proceeds (after deduction of liquidation costs) proportionately to the Unitholders. Unless otherwise provided in the Prospectus, the Management Company may, if it is in the interest of the Unitholders, proceed with a redemption in kind (after deduction of liquidation costs) to 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 the 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 Depositary Bank or Paying Agents.

Any liquidation and redemption proceeds that cannot be distributed to the Unitholders within a period of six months shall be deposited with the "Caisse de Consignation" 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 Part I of the Law of 17 December 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 with another UCI or subfund thereof in accordance with the definitions and conditions set out in Part I of the Law of 17 December 2010.

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

Article 21 Statute of Limitations

Any claims of the Unitholders in relation to distributions and allocations with respect to the Management Company or the Depositary Bank shall lapse five years after the date of the event which gave rise to such claims.

Article 22 Applicable Law, Jurisdiction and binding Languages

This Management Regulations are governed by the laws of the Grand Duchy of Luxembourg.

The District Court of Luxembourg shall have jurisdiction over all litigation arising between the Unitholders, the Management Company, the latter's shareholders and the Depositary Bank. With respect to claims from investors in countries in which the Fund's Units are offered and sold, the Management Company and/or the Depositary Bank may, however, subject themselves and the Fund to the jurisdiction of the courts of those countries.

The English version of the present Management Regulations shall be binding. Translations (authorised by the Management Company and the Depositary Bank) into languages of the countries in which the Fund's units are offered and sold, may, however, be acknowledged by the Management Company and the Depositary Bank as binding on them and the Fund.

Luxembourg, 1 October 2019

Credit Suisse Fund Management S.A.

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Director

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