CREDIT SUISSE

CS Investment Funds 5

Investment Company with Variable Capital under Luxembourg Law

Prospectus

15 December 2017

Contents

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 shares in the CS Investment Funds 5 (the "Company").

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

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

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

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

Some of the Share classes may be listed on the Luxembourg Stock Exchange.

The Company's Shares have not been, and will not be, registered under the United States Securities Act of 1933 (the "1933 Act"), any of the securities laws of any of the states of the United States. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Therefore, the Shares in the Subfunds described in this Prospectus may not be offered or sold directly or indirectly in the United States of America, except pursuant to an exemption from the registration requirements of the 1933 Act.

Further, the Board of Directors has decided that the Shares shall not be offered or sold, directly or indirectly, to any ultimate beneficial owner that constitutes a U.S. Person. As such, the Shares may not be directly or indirectly offered or sold to or for the benefit of a "U.S. Person", which shall be defined as and include (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 1933 Act, 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 does not qualify as a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7. 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 Shares in or from India and the Management Company does not intend to or will not, directly or indirectly, advertise, offer, distribute or sell the Shares to persons resident in India. Subject to certain limited exceptions, the Shares may not be purchased by persons resident in India and purchase of the Shares by such persons are subject to legal and regulatory restrictions. Persons into whose possession this Prospectus or any Shares may come must inform themselves about, and observe, any such restrictions.

Credit Suisse Fund Management S.A. is exempt from the requirement to hold an Australian Financial Services Licence under the Corporations Act 2001 (Cth.) (the "Act") in respect of financial services provided to Australian wholesale clients (within the meaning of section 761G of the Act). Credit Suisse Fund Management S.A. is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg under foreign laws, which differ from Australian laws.

Specific provisions may apply with respect to each subfund, as set out in Chapter 23, "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 5 – Summary of Share Classes (1)

Subfund *(Reference Currency)*	**Share Class**	**Currency**	**Minimum holding**	**Share Type**(2)	**Maximum Adjustment of the Net Asset Value**	**Maximum sales charge**	**Maximum distribution fee** (per annum)	**Maximum management fee** (per annum) (3)
Credit Suisse (Lux) **Global Emerging Market ILC Equity Fund** ***(USD)***	**"A"**	USD	n/a	D	2.00%	5.00%	n/a	1.92%
	"AH" (6)	EUR	n/a	D	2.00%	5.00%	n/a	1.92%
	"AH" (6)	(6)	n/a	D	2.00%	5.00%	n/a	1.92%
	"B"	USD	n/a	CG	2.00%	5.00%	n/a	1.92%
	"BH" (6)	EUR	n/a	CG	2.00%	5.00%	n/a	1.92%
	"BH" (6)	(6)	n/a	CG	2.00%	5.00%	n/a	1.92%
	"CA" (12)	USD	n/a	D	2.00%	n/a	0.70%	1. 92%
	"CAH" (6) (12)	(6)	n/a	D	2.00%	n/a	0.70%	1. 92%
	"CB" (12)	USD	n/a	CG	2.00%	n/a	0.70%	1. 92%
	"CBH" (6) (12)	(6)	n/a	CG	2.00%	n/a	0.70%	1. 92%
	"DA" (4)	USD	n/a	D	2.00%	n/a	n/a	n/a (5)
	"DAH" (4) (6)	**(6)**	n/a	D	2.00%	n/a	n/a	n/a (5)
	"DB" (4)	USD	n/a	CG	2.00%	n/a	n/a	n/a (5)
	"DBH" (4) (6)	(6)	n/a	CG	2.00%	n/a	n/a	n/a (5)
	"EA" (8)	USD	n/a	D	2.00%	3.00%	n/a	0.90%
	"EAH" (6) (8)	(6)	n/a	D	2.00%	3.00%	n/a	0.90%
	"EB" (8)	USD	n/a	CG	2.00%	3.00%	n/a	0.90%
	"EBH" (6) (8)	(6)	n/a	CG	2.00%	3.00%	n/a	0.90%
	"IA"	USD	500,000	D	2.00%	3.00%	n/a	0.90%
	"IAH" (6)	CHF	500,000	D	2.00%	3.00%	n/a	0.90%
	"IAH" (6)	EUR	500,000	D	2.00%	3.00%	n/a	0.90%
	"IAH" (6)	(6)	–	D	2.00%	3.00%	n/a	0.90%
	"IA25"	USD	25,000,000	D	2.00%	1.00%	n/a	0.70%
	"IAH25" (6)	(6)	-	D	2.00%	1.00%	n/a	0.70%
	"IB"	USD	500,000	CG	2.00%	3.00%	n/a	0.90%
	"IBH" (6)	CHF	500,000	CG	2.00%	3.00%	n/a	0.90%
	"IBH" (6)	EUR	500,000	CG	2.00%	3.00%	n/a	0.90%
	"IBH" (6)	(6)	–	CG	2.00%	3.00%	n/a	0.90%
	"IB25"	USD	25,000,000	CG	2.00%	1.00%	n/a	0.70%
	"IBH25" (6)	(6)	-	CG	2.00%	1.00%	n/a	0.70%
	"MA" (8)	USD	25,000,000	D	2.00%	1.00%	n/a	0.70%
	"MAH" (6) (8)	CHF	25,000,000	D	2.00%	1.00%	n/a	0.70%
	"MAH" (6) (8)	EUR	25,000,000	D	2.00%	1.00%	n/a	0.70%
	"MAH" (6) (8)	**(6)**	–	D	2.00%	1.00%	n/a	0.70%
	"MB" (8)	USD	25,000,000	CG	2.00%	1.00%	n/a	0.70%
	"MBH" (6) (8)	CHF	25,000,000	CG	2.00%	1.00%	n/a	0.70%
	"MBH" (6) (8)	EUR	25,000,000	CG	2.00%	1.00%	n/a	0.70%
	"MBH" (6) (8)	**(6)**	–	CG	2.00%	1.00%	n/a	0.70%
	"UA" (9)	USD	n/a	D	2.00%	5.00%	n/a	1.50%
	"UAH" (6) (9)	**(6)**	n/a	D	2.00%	5.00%	n/a	1.50%
	"UB" (9)	USD	n/a	CG	2.00%	5.00%	n/a	1.50%
	"UBH" (6) (9)	**(6)**	n/a	CG	2.00%	5.00%	n/a	1.50%
	"UBH" (6) (9)	GBP	n/a	CG	2.00%	5.00%	n/a	1.50%
	"UBH" (6) (9)	CHF	n/a	CG	2.00%	5.00%	n/a	1.50%
	"UBH" (6) (9)	EUR	n/a	CG	2.00%	5.00%	n/a	1.50%
Credit Suisse (Lux) **Global Small & Mid Cap Emerging Market ILC Equity Fund** ***(USD)***	**"A"**	USD	n/a	D	2.00%	5.00%	n/a	1.92%
	"AH" (7)	(7)	n/a	D	2.00%	5.00%	n/a	1.92%
	"AH" (7)	EUR	n/a	D	2.00%	5.00%	n/a	1.92%
	"B"	USD	n/a	CG	2.00%	5.00%	n/a	1.92%
	"BH" (7)	(7)	n/a	CG	2.00%	5.00%	n/a	1.92%
	"BH" (7)	EUR	n/a	CG	2.00%	5.00%	n/a	1.92%
	"CA" (10)	USD	n/a	D	2.00%	n/a	0.70%	1.92%
	"CA" (9) (10)	(9)	n/a	D	2.00%	n/a	0.70%	1.92%
	"CAH" (7) (10)	(7)	n/a	D	2.00%	n/a	0.70%	1.92%
	"CAH" (7) (10)	EUR	n/a	D	2.00%	n/a	0.70%	1.92%
	"CAH" (7) (10)	CHF	n/a	D	2.00%	n/a	0.70%	1.92%
	"CB" (10)	USD	n/a	CG	2.00%	n/a	0.70%	1.92%
	"CB" (9) (10)	(9)	n/a	CG	2.00%	n/a	0.70%	1.92%
	"CBH" (7) (10)	(7)	n/a	CG	2.00%	n/a	0.70%	1.92%
	"CBH" (7) (10)	EUR	n/a	CG	2.00%	n/a	0.70%	1.92%
	"CBH" (7) (10)	CHF	n/a	CG	2.00%	n/a	0.70%	1.92%
	"DA" (4)	USD	n/a	D	2.00%	n/a	n/a	n/a(5)
	"DAH" (4)(7)	(7)	n/a	D	2.00%	n/a	n/a	n/a(5)
	"DB" (4)	USD	n/a	CG	2.00%	n/a	n/a	n/a (5)
	"DBH" (4)(7)	(7)	n/a	CG	2.00%	n/a	n/a	n/a(5)
	"EA" (6)	USD	n/a	D	2.00%	3.00%	n/a	0.90%

Subfund *(Reference Currency)*	**Share Class**	**Currency**	**Minimum holding**	**Share Type**(2)	**Maximum Adjustment of the Net Asset Value**	**Maximum sales charge**	**Maximum distribution fee** (per annum)	**Maximum management fee** (per annum) (3)
	“EAH” (6)(7)	(7)	n/a	D	2.00%	3.00%	n/a	0.90%
	“EB” (6)	USD	n/a	CG	2.00%	3.00%	n/a	0.90%
	“EBH” (6)(7)	(7)	n/a	CG	2.00%	3.00%	n/a	0.90%
	“IA”	USD	500,000	D	2.00%	3.00%	n/a	1.20%
	“IAH” (7)	(7)	–	D	2.00%	3.00%	n/a	1.20%
	“IA25“	USD	25,000,000	D	2.00%	1.00%	n/a	0.60%
	“IAH25“ (7)	(7)	-	D	2.00%	1.00%	n/a	0.60%
	“IB”	USD	500,000	CG	2.00%	3.00%	n/a	1.20%
	“IBH”(7)	CHF	500,000	CG	2.00%	3.00%	n/a	1.20%
	“IBH”(7)	EUR	500,000	CG	2.00%	3.00%	n/a	1.20%
	“IBH”(7)	(7)	–	CG	2.00%	3.00%	n/a	1.20%
	“IB25“	USD	25,000,000	CG	2.00%	1.00%	n/a	0.60%
	“IBH25“ (7)	(7)	-	CG	2.00%	1.00%	n/a	0.60%
	“MA” (6)	USD	25,000,000	D	2.00%	1.00%	n/a	0.60%
	“MAH” (6)(7)	CHF	25,000,000	D	2.00%	1.00%	n/a	0.60%
	“MAH” (6)(7)	EUR	25,000,000	D	2.00%	1.00%	n/a	0.60%
	“MAH” (6)(7)	(7)	–	D	2.00%	1.00%	n/a	0.60%
	“MB” (6)	USD	25,000,000	CG	2.00%	1.00%	n/a	0.60%
	“MBH” (6)(7)	CHF	25,000,000	CG	2.00%	1.00%	n/a	0.60%
	“MBH” (6)(7)	EUR	25,000,000	CG	2.00%	1.00%	n/a	0.60%
	“MBH” (6)(7)	(7)	–	CG	2.00%	1.00%	n/a	0.60%
	“UA” (8)	USD	n/a	D	2.00%	5.00%	n/a	1.50%
	“UAH” (7)(8)	(7)	n/a	D	2.00%	5.00%	n/a	1.50%
	“UB” (8)	USD	n/a	CG	2.00%	5.00%	n/a	1.50%
	“UBH” (7)(8)	(7)	n/a	CG	2.00%	5.00%	n/a	1.50%
	“UBH” (7)(8)	EUR	n/a	CG	2.00%	5.00%	n/a	1.50%
	“UBH” (7)(8)	GBP	n/a	CG	2.00%	5.00%	n/a	1.50%

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

(2) CG = capital growth / D = distribution

(3) The management fee actually payable will be disclosed in the respective annual or semi-annual report.

(4) Class DA, DAH, DB and DBH Shares 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. Moreover, subject to the prior consent of the Company, Class DA, DAH, DB and DBH Shares 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) Class DA, DAH, DB and DBH Shares 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 Depositary Bank, of at least 0.03% p.a. but not more than 0.15% p.a.

(6) Class EA, EAH, EB, EBH, MA, MAH, MB and MBH Shares may only be acquired by institutional investors.

(7) The Company may decide on the issue of Class AH, BH, CAH, CBH, DAH, DBH, EAH, EBH, IAH, IAH25, IBH, IBH25, MAH, MBH, UAH and UBH Shares in any freely convertible currencies as well as on their initial offering price at any time. Shareholders have to check with the agents mentioned in Chapter 14, “Information for Shareholders”, if Shares of Class AH, BH, CAH, CBH, DAH, DBH, EAH, EBH, IAH, IAH25, IBH, IBH25, MAH, MBH, UAH and UBH have been issued in additional currencies in the meantime before submitting a subscription application.
With Share Classes AH, BH, CAH, CBH, DAH, DBH, EAH, EBH, IAH, IAH25, IBH, IBH25, MAH, MBH, UAH and UBH the risk of an overall depreciation of the Subfund’s Reference Currency against the alternate currency of the Share Class is reduced significantly by hedging the Net Asset Value of the respective Share Class AH, BH, CAH, CBH, DAH, DBH, EAH, EBH, IAH, IAH25, IBH, IBH25, MAH, MBH, UAH and UBH – calculated in the Subfund’s Reference Currency – against the respective alternate currency by means of forward foreign exchange transactions.
The Net Asset Value of the Shares of these Alternate Currency Classes does not develop in the same way as that of the Share Classes issued in the Reference Currency.

(8) Class UA, UAH, UB and UBH Shares are exclusively reserved for investors who subscribe Shares 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.

(9) The Company does not intend to enter into forward currency contracts to hedge the exchange-rate risks relating to these Alternate Currency Classes. These Classes may be issued in any additional freely convertible currencies as well as on their initial offering price at any time.

(10) Class CA, CAH, CB and CBH Shares may be offered for distribution in Italy through certain distributors and/or financial intermediaries domiciled in Italy.

3. The Company

The Company is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (*société d'investissement à capital variable, SICAV*) 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 Company was originally established under the designation of Clariden SICAV on April 18, 2001 and last changed the name into CS Investment Funds 5 on August 22, 2014.

The Company has appointed Credit Suisse Fund Management S.A. as the management company ("Management Company"). In this capacity, the Management Company acts as investment manager, administrator and distributor of the Company's Shares. The Management Company has delegated the above-mentioned tasks as follows:

Tasks relating to the management of the portfolio are performed by the investment managers ("Investment Managers") named in Chapter 23, "Subfunds", and administrative tasks are performed by Credit Suisse Fund Services (Luxembourg) S.A.

The Company is registered with the Luxembourg Trade and Companies Register (*registre de commerce et des sociétés*) under no. B 81 507. Its articles of incorporation ("Articles of Incorporation") were first published in the *Mémorial C, Recueil des Sociétés et Associations* ("*Mémorial*") on May 21, 2001. The last amendments of the Articles of Incorporation took place on August 22, 2014 and were published in the Mémorial on October 20, 2014. The legally binding version is deposited with the Trade and Companies Register. All amendments of the Articles of Incorporation will be announced in accordance with Chapter 14, "Information for Shareholders", and becomes legally binding for all shareholders of the Company ("Shareholders") subsequent to their approval by the General Meeting of Shareholders. The share capital of the Company corresponds to the total net asset value of the Company and shall at any time exceed EUR 1,250,000.

The Company has an umbrella structure and therefore consists of at least one subfund (a "Subfund"). Each Subfund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Shareholders and third parties. The rights of Shareholders 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 board of directors of the Company ("Board of Directors") may at any time establish new Subfunds with Shares having similar characteristics to the Shares in the existing Subfunds. The Board of Directors may at any time create and issue new classes ("Classes") or types of Shares within any Subfund. If the Board of Directors establishes a new Subfund and/or creates a new Class or type of Share, the corresponding details shall be set out in this Prospectus. A new Class or type of Share may have different characteristics than the currently existing Classes. The terms of any offering of new Shares shall be set out in Chapter 2, "Summary of Share Classes" and Chapter 23, "Subfunds".

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

The individual Subfunds shall be denominated as indicated in Chapter 2, "Summary of Share Classes" and Chapter 23, "Subfunds".

Information about the performance of the individual Share Classes of the Subfunds is contained in the Key Investor Information Document.

4. Investment Policy

The primary objective of the Company is to provide investors with an opportunity to invest in professionally managed portfolios. The assets of the Subfunds are 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 23, "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 Company 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 individual Subfunds are specified in Chapter 2, "Summary of Share 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.

Securities Lending

Subject to the investment restrictions set out below, a Subfund may from time to time enter into securities lending transactions for the purpose of efficient portfolio management. Securities lending transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred. Securities lending transactions entail a transfer of ownership of the relevant securities to the borrower. As a consequence, these securities are no longer subject to safekeeping and oversight by the Depositary Bank. Conversely, any collateral transferred under a title transfer arrangement would become subject to the usual safekeeping and oversight by the Depositary Bank of the Company.

The Subfunds may enter into securities lending transactions only in respect of eligible assets under the Law of December 17, 2010 which fall within their investment policies.

In respect to securities lending revenues, the income generated by the transactions is credited for 60% to the participating Subfunds and for 40% to the securities lending principal in these transactions. The legal entity acting as securities lending principal on behalf of the Subfunds is an affiliate of Credit Suisse Group, i.e. Credit Suisse (Schweiz) AG or Credit Suisse AG.

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

The proportion of the assets held by a Subfund that may be subject to securities lending transactions is generally expected to range between 0% and 30% of that Subfund's Net Asset Value. Unless otherwise specified in Chapter 23, "Subfunds", this proportion may be increased up to a maximum of 100% of that Subfund's Net Asset Value, depending on market circumstances such as, among others, the type and quantity of relevant transferable securities held within a Subfund and the market demand for such securities at any given time.

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 EU 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".

Collateral received should comply with the requirements as set out in Chapter 19, "Regulatory Disclosure".

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 their 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 19, "Regulatory Disclosure".
Appropriate haircuts on the collateral value are applied in accordance with the Risk Management Process of the Management Company.

Total Return Swaps
A total return swap ("TRS") is an OTC derivative contract in which one counterparty (the total return payer) transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty (the total return receiver). Total return swaps can be either funded or unfunded.
The Subfunds may from time to time enter into total return swap transactions for the purpose of efficient portfolio management and, when applicable, as part of their respective investment policies as described in Chapter 23, "Subfunds". The Subfunds will get 100 % of the net revenues generated from total return swaps after deduction of costs, including in particular transaction fees and costs for collateral paid to the swap counterparty. For unfunded total return swaps, such transaction fees are typically paid under the form of an agreed interest rate, which may be either fixed or floating. For funded total return swaps, the Subfund will make an upfront payment of the notional amount of the total return swap, typically with no further periodic transaction costs. A partially funded total return swap combines the characteristics and cost profile of both funded and unfunded total return swaps, in the relevant proportions. Costs for collateral typically take the form of a periodic fixed payment, depending on the amounts and frequency of collateral being exchanged. Information on costs and fees incurred by each Subfund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Management Company, if applicable, will be available in the semi-annual and annual reports.
The Subfunds will receive cash and non-cash collateral for total return swap transactions, in accordance with the Company's collateral policy as further described in Chapter 19, "Regulatory Disclosure". The collateral received will be valued mark-to-market on a daily basis, as is common industry standard, and in accordance with Chapter 8 "Net Asset Value". The collateral received will be adjusted on a daily basis. The collateral received will be held in a separate collateral account and is therefore segregated from the other assets of the Subfund.
The Subfunds may only enter into TRS in respect of eligible assets under the Law of December 17, 2010 wich fall within their investment policies.
The Subfunds may only enter into total return swap transactions through a regulated first class financial institution of any legal form with a minimum credit rating of investment grade quality specialised in this type of transaction which has its registered office in one of the OECD countries.
The Subfunds may use total returns swaps where further specified in Chapter 23, "Subfunds".

Other Securities Financing Transactions
Apart from securities lending transactions and TRS, the Subfunds do not intend to make use of the other securities financing transactions ("SFTs") covered by Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

Collective Management of Assets
For the purpose of efficient management of the Company and where the investment policies so permit, the Company's Board of Directors may opt to manage all or part of the assets of certain Subfunds in common. Assets so managed shall be referred to hereinafter as a "**Pool**". Such Pools are created solely for internal management purposes and do not constitute a separate legal entity. Therefore, they cannot be directly accessed by investors. Each of the jointly managed Subfunds shall remain entitled to its own specific assets. The assets jointly managed in the Pools may be divided and transferred to all the participating Subfunds at any time.
If the assets of several Subfunds are pooled in order to be managed jointly, a written record is kept of that portion of the assets in the Pool which can be allocated to each of the Subfunds concerned, with reference to the Subfund's original share in this Pool. The rights of each participating Subfund to the jointly managed assets shall relate to each individual position in the respective Pool. Additional investments made for the jointly managed Subfunds shall be allocated to these Subfunds in an amount proportionate to their participation while assets, which have been sold, shall be deducted from each participating Subfund's assets accordingly.

Cross-investments between Subfunds of the Company
The Subfunds of the Company 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 Company 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 shares of other target Subfunds of the Company; 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 Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law of December 17, 2010.

5. Investment in CS Investment Funds 5

i. General Information on the Shares

Each Subfund may issue Shares of Classes A, AH, B, BH, CA, CAH, CB, CBH, DB, DA, DAH, DBH, EA, EAH, EB, EBH, IA, IAH, IA25, IAH25, IB, IBH, IB25, IBH25, MA, MAH, MB, MBH, UA, UAH, UB and UBH. The Share 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 Share 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".
All Share Classes are only available in uncertificated registered form and will exist exclusively as book entries.
The Shares which make up each such Share Class will be either capital-growth Shares or distribution Shares.

Capital-growth Shares
Class B, BH, CB, CBH, DB, DBH, EB, EBH, IB, IBH, IB25, IBH25, MB, MBH, UB and UBH Shares are capital-growth Shares. Details of the characteristics of capital-growth Shares are included in Chapter 11, "Appropriation of Net Income and Capital Gains".

Distribution Shares
Class A, AH, CA, CAH, DA, DAH, EA, EAH, IA, IAH, IA25, IAH25, MA, MAH, UA and UAH Shares are distributing Shares. Details of the characteristics of distribution Shares are included in Chapter 11, "Appropriation of Net Income and Capital Gains".

Share Classes dedicated to a specific type of Investors
Class DA, DAH, DB and DBH Shares 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 Company, Class DA, DAH, DB and DBH Shares may also be acquired by institutional investors (according to Article 174 (2) c) of the Law of December 17, 2010) which 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 Shares held by the investor at that time shall be either compulsorily redeemed or, according to the request of investor, converted into another Share Class.

Moreover, Class DA, DAH, DB and DBH Shares are not transferable without the Company's approval. Class DA, DAH, DB and DBH Shares shall not be subject to a management fee or sales charge, however an all-in management service fee payable to the Management Company covering all fees and expenses excluding the fees payable to the Depositary Bank will be charged.
Class EA, EAH, EB, EBH, MA, MAH, MB and MBH Shares may only be acquired by institutional investors according to Article 174 (2) c) of the Law of December 17, 2010. Class EA, EAH, EB, EBH, MA, MAH, MB and MBH Shares benefit from the reduced management fee and sales charge as specified in Chapter 2, "Summary of Share Classes".
Class UA, UB, UAH and UBH Shares are exclusively reserved for investors who subscribe Shares 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 Shares are subject to a sales charge and shall benefit from a reduced management fee as specified in Chapter 2, "Summary of Share Classes".
Class CA, CAH, CB and CBH Shares may be offered for distribution in Italy through certain distributors and/or financial intermediaries domiciled in Italy. These types of Share Classes are subject to a management fee and additional distribution fee as specified in Chapter 2, "Summary of Share Classes", whereas no sales charge is applicable.

Minimum Holding
Class IA, IAH, IA25, IAH25, IB, IBH, IB25, IBH25, MA, MB, MAH and MBH Shares are subject to an initial minimum investment and holding amount and benefit from reduced management fees and sales charges (if applicable) as specified in Chapter 2, "Summary of Share Classes".

Hedged Share Classes
Depending on the Subfund, Class AH, BH, CAH, CBH, DAH, DBH, EAH, EBH, IAH, IAH25, IBH, IBH25, MAH, MBH, UAH and UBH Shares are issued in one or more alternate currencies, as set out in Chapter 2, "Summary of Share Classes". In order to reduce the risk of an overall depreciation of the Subfund's Reference Currency against the alternate currency of the Share Classes AH, BH, CAH, CBH, DAH, DBH, EAH, EBH, IAH, IAH25, IBH, IBH25, MAH, MBH, UAH and UBH, the net asset value of the respective Share Classes AH, BH, CAH, CBH, DAH, DBH, EAH, EBH, IAH, IAH25, IBH, IBH25, MAH, MBH, UAH and UBH, as calculated in the Subfund's Reference Currency, will be hedged against the respective alternate currency of Share Classes AH, BH, CAH, CBH, DAH, DBH, EAH, EBH, IAH, IAH25, IBH, IBH25, 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 Share Class in the Subfund's Reference Currency minus any hedge costs.
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 share class but it cannot eliminate them entirely. The foreign exchange transactions in relation to Share-Class Hedging may be executed by an affiliate of Credit Suisse Group, i.e. Credit Suisse (Schweiz) AG and/or Credit Suisse AG acting as a principal in this respect (the "Principal").
There is an additional cost to Hedged Share Classes. Hedged Share Classes are subject to mark-up fees as set out in Chapter 9, "Expenses and Taxes" section ii, "Expenses".
Share Classes AH, BH, EAH, EBH, IAH, IAH25, IBH, IBH25, MAH, MBH, UAH and UBH are subject to the management fee and sales charge as set out in Chapter 2 "Summary of Share Classes".
Share Classes CAH and CBH are subject to the management fee and distribution fee as set out in Chapter 2, "Summary of Share Classes". No sales charge is applicable.
Subscription of IAH, IAH25, IBH, IBH25, MAH and MBH Shares are subject to the minimum initial investment and holding requirements as set out in Chapter 2 "Summary of Share Classes". The net asset value of the Shares of this Alternate Currency Class (as described below) does not develop in the same way as that of the Share Classes issued in the Reference Currency.

Issue Price
Unless otherwise determined by the Company, the initial issue price of Share Classes A, AH, B, BH, CA, CAH, CB, CBH, DA, DAH, DB, DBH, EA, EAH, EB, EBH, IA, IAH, IA25, IAH25, IB, IBH, IB25, IBH25, MA, MAH, MB, MBH, UA, UB, UAH and UBH amounts to EUR 100, CHF 100, USD 100, SGD 100, GBP 100, JPY 10,000, RUB 1,000, depending on the currency denomination of the Share Class in the respective Subfund and its characteristics. After the initial offering, Shares may be subscribed at the applicable net asset value ("Net Asset Value").
The Company may, at any time, decide on the issue of Share Classes in any additional freely convertible currencies at an initial issue price to be determined by the Company.
Except in case of Alternate Currency Share Classes, Share Classes shall be denominated in the Reference Currency of the Subfund to which they relate (as specified in Chapter 2, "Summary of Share Classes").
Investors may, at the discretion of the central administration ("Central Administration"), pay the subscription monies for Shares in a convertible currency other than the currency in which the relevant Share Class is denominated. As soon as the receipt is determined by Credit Suisse (Luxembourg) S.A. (the "Depositary Bank"), such subscription monies shall be automatically converted by the Depositary Bank into the currency in which the relevant Shares are denominated. Further details are set out in Chapter 5, ii. "Subscription of Shares".
The Company may at any time issue, within a Subfund, one or more Share Classes denominated in a currency other than the Subfund's Reference Currency ("Alternate Currency Class"). The issue of each further Alternate Currency Class is specified in Chapter 2, "Summary of Share Classes".
The Company may enter into forward currency contracts for, and at the expense of, this Alternate Currency Class in order to minimize 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 Shares of these Alternate Currency Classes does not develop in the same way as that of the Share Classes issued in the Reference Currency.
In the case of Subfunds with Alternate Currency Classes, the currency hedging transactions for one Share Class may, in exceptional cases, adversely affect the Net Asset Value of the other Share Classes.
Shares may be held through collective depositories. In such cases, Shareholders shall receive a confirmation in relation to their Shares from the depository of their choice (for example, their bank or broker), or Shares may be held by Shareholders directly in a registered account kept for the Company and its Shareholders by the Company's Central Administration. These Shareholders will be registered by the Central Administration. Shares held by a depository may be transferred to an account of the Shareholder with the Central Administration or to an account with other depositories approved by the Company or, except for Share Classes CA, CAH, CB, CBH, DA, DAH, DB, DBH, EA, EAH, EB, EBH, IA25, IAH25, IB25, IBH25, MA, MAH, MB, MBH, UA, UAH, UB and UBH with an institution participating in the securities and fund clearing systems. Conversely, Shares held in a Shareholder's account kept by the Central Administration may at any time be transferred to an account with a depository.
The Company may divide or merge the Shares in the interest of the Shareholders.

ii. Subscription of Shares
Unless otherwise specified in Chapter 23, "Subfunds", Shares 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 applications) at the Net Asset Value per Share of the relevant Share 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 method described in Chapter 8, "Net Asset Value", plus the applicable initial sales charges and any taxes. The applicable maximum sales charge levied in connection with the Shares of the Company is indicated in Chapter 2, "Summary of Share Classes".
Unless otherwise specified in Chapter 23, "Subfunds", subscription applications must be submitted in written form to the Central Administration or a distributor authorized by the Company to accept applications for the subscription or redemption of Shares ("Distributor") before 3 p.m. (Central European Time).

Unless otherwise specified in Chapter 23, "Subfunds", subscription applications shall be settled on the Valuation Day following the Banking Day on which receipt of the subscription application is determined by the Central Administration or the relevant Distributor before 3 p.m. (Central European Time).
Subscription applications received after 3 p.m. on a Banking Day shall be deemed to have been received prior to 3 p.m. on the following Banking Day.
Unless otherwise specified in Chapter 23, "Subfunds", payment must be received within two Banking Days after the Valuation Day on which the issue price of such Shares was determined.
Charges to be paid due to the subscription of Shares shall accrue to the banks and other financial institutions engaged in the distribution of the Shares. Any taxes incurred on the issue of Shares shall also be charged to the investor. Subscription amounts shall be paid in the currency in which the relevant Shares are denominated or, if requested by the investor and at the sole discretion of the Central Administration, in another convertible currency. Payment shall be effected by bank transfer to the Company's bank accounts. Further details are set out in the subscription application form.
The Company may in the interest of the Shareholders 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 Shares in return for a Contribution in kind is part of a valuation report issued by the auditor of the Company. The Board of Directors 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 Shares shall be issued by the Company upon receipt of the issue price with the correct value date by the Depositary Bank. Notwithstanding the above, the Company may, at its own discretion, decide that the subscription application will only be accepted once these monies are received by the Depositary Bank.
If the payment is made in a currency other than the one in which the relevant Shares 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 purchase of Shares.
The minimum value or number of Shares which must be held by a Shareholder in a particular Share Class is set out in Chapter 2, "Summary of Share Classes", if applicable. Such minimum initial investment and holding requirement may be waived in any particular case at the sole discretion of the Company.
Subscriptions and redemptions of fractions of Shares shall be permitted up to three decimal places. Fractional Shares shall not be entitled to voting rights. A holding of fractional Shares shall entitle the Shareholder to proportional rights in relation to such Shares. It might occur clearing institutions will be unable to process holdings of fractional Shares. Investors should verify whether this is the case.
The Company is entitled to refuse at its own discretion subscription applications and temporarily or permanently suspend or limit the sale of Shares. The Central Administration is entitled to refuse any subscription, transfer or conversion in whole or in part for any reason, and may in particular prohibit or limit the sale, transfer or conversion of Shares to individuals or corporate bodies in certain countries if such transactions might be detrimental to the Company or result in the Shares being held directly or indirectly by a Prohibited Person (included but not limited to any U.S. Person) or if such subscription, transfer or conversion in the relevant country is in contravention of applicable laws. The subscription, transfer or conversion for Shares and any future transactions shall not be processed until the information required by the Central Administration, included but not limited to know your customer and anti-money laundering checks, is received.

iii. Redemption of Shares

Unless otherwise specified in Chapter 23, "Subfunds", the Company shall in principle redeem Shares on any Banking Day (except on 24 December and 31 December where the Subfunds are closed for new redemption applications) at the Net Asset Value per Share of the relevant Share Class of the Subfund (based on the calculation method as described in Chapter 8, "Net Asset Value"), calculated on the Valuation Day following such Banking Day, less any redemption fee where applicable.
Redemption applications must be submitted to the Central Administration or a Distributor. Redemption applications for Shares held through a depository must be submitted to the depository concerned. Unless otherwise specified in Chapter 23, "Subfunds", redemption applications must be received by the Central Administration or the Distributor before 3 p.m. (Central European Time) on a Banking Day. Redemption applications received after 3 p.m. on a Banking Day shall be dealt with on the following Banking Day.
If the execution of a redemption application would result in the investor's holding in a particular Share Class falling below the minimum holding requirement for that Class as set out in Chapter 2, "Summary of Share Classes", the Company may, without further notice to the Shareholder, treat such redemption application as though it were an application for the redemption of all Shares of the Class held by the Shareholder.
Class DA, DAH, DB and DBH Shares, which may only be purchased by investors who have signed a discretionary asset management, advisory agreement or any similar agreement, as defined by the Management Company, with a subsidiary of Credit Suisse Group AG, shall be either compulsorily redeemed or, according to the request of investor, converted into another Share Class if the corresponding discretionary asset management, advisory agreement or any similar agreement, as defined by the Management Company, has been terminated.
Unless otherwise specified in Chapter 23, "Subfunds", Shares shall be redeemed at the relevant Net Asset Value per Share 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).
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 Share Class.
Payment of the redemption price of the Shares shall be made within two Banking Days following calculation of the redemption price, unless stated otherwise in Chapter 23, "Subfunds". This 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 price.
In the case of large redemption applications, the Company may decide to settle redemption applications once it has sold corresponding assets without undue delay. Where such a measure is necessary, if not otherwise specified in Chapter 23, "Subfunds", all redemption applications received on the same day shall be settled at the same price.
Payment shall be made by means of remittance to a bank account or by check 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 Depositary Bank, payment is to be made in a currency other than the one in which the relevant Shares are denominated, the amount to be paid shall be the proceeds of conversion from the currency of denomination to the currency of payment less all fees and exchange commission.
Upon payment of the redemption price, the corresponding Share shall cease to be valid.
The Company is entitled to compulsorily redeem all Shares held by a Prohibited Person, as set out below.

iv. Conversion of Shares

Unless otherwise specified in Chapter 23, "Subfunds", Shareholders in a particular Share Class of a Subfund may at any time convert all or part of their Shares into Shares of the same Class of another Subfund or into Shares of another Class in the same Subfund, provided that the requirement for the Share Class into which such Shares are converted (see Chapter 2, "Summary of Share Classes") are complied with. The fee charged for such conversions shall not exceed half the initial sales charge of the Class into which the Shares are converted.
Unless otherwise specified in Chapter 23, "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 applications). Conversion applications received after 3 p.m. shall be dealt with on the following Banking Day. Conversion shall take place on the basis of the applicable Net Asset Value per Share calculated on the Valuation Day following the

Banking Day on which receipt of the conversion application is determined to be received by the Distributor or the Central Administration before 3 p.m. (Central European Time). Conversions of Shares will only be made on a Valuation Day, if the Net Asset Value in both relevant Share Classes is calculated.

Where processing an application for the conversion of Shares would result in the relevant Shareholder's holding in a particular Share Class falling below the minimum holding requirement for that Class set out in Chapter 2, "Summary of Share Classes", the Company may, without further notice to the Shareholder, treat such conversion application as though it were an application for the conversion of all Shares held by the Shareholder in that Share Class.

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

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

The Company may suspend the calculation of the Net Asset Value and/or the issue, redemption and conversion of Shares 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 Company does not permit the disposal of the Subfund's assets, or such disposal would be detrimental to the interests of Shareholders; or
c) where a substantial proportion of the assets of the Subfund cannot be valued because disruption to the communications network or any other factor makes a valuation impossible; or
d) 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
e) in any other circumstance or circumstances beyond the control and responsibility of the Board of Directors, where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Company or its Shareholders might not otherwise have suffered.

Investors applying for, or who have already applied for, the subscription, redemption or conversion of Shares in the respective Subfund shall be notified of the suspension without delay. Notice of the suspension shall be published as described in Chapter 14, "Information for Shareholders" if, in the opinion of the Board of Directors of the Company, 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 Company to ensure compliance with all current and future statutory or professional regulations applicable 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 purchaser 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 Shares where the subscriber is acting on behalf of another individual), which has been properly verified by a suitably qualified official of the country in which such individual is domiciled;
b) Where the subscriber is a company, a certified copy of the company's registration documentation (e.g. articles of association or incorporation) and an excerpt from the relevant commercial register. The company's representatives and (where the shares issued by a company are not sufficiently broadly distributed among the general public) shareholders must then observe the disclosure requirements given in point a) above.

The Central Administration of the Company 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 shall ensure that their sales offices adhere to the aforementioned verification procedure at all times. The Central Administration and the Company shall at all times be entitled to request evidence of compliance from the Distributor. Furthermore, the Distributors accept that they are subject to, and must properly enforce, the national regulations aimed at combating money laundering and terrorist financing.

The Central Administration is responsible for observing the aforementioned verification procedure in the event of purchase 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 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 Company does not permit practices related to "**Market Timing**" (i.e. a method through which an investor systematically subscribes and redeems or converts Shares 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 Company suspects of using such practices and to take, if appropriate, the necessary measures to protect the other investors of the Company.

viii. Prohibited Persons, Compulsory Redemption and Transfer of Shares

For the purpose of this section a:

– "Prohibited Person" means means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the Management Company, the holding of Shares of the relevant Subfund may be detrimental to the interests of the existing Shareholders or of the relevant Subfund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the relevant Subfund or any subsidiary or investment structure (if any) may become exposed to tax or other legal, regulatory or administrative disadvantages, fines or penalties that it would not have otherwise incurred or, if as a result thereof the relevant Subfund or any subsidiary or investment structure (if any), the Management Company and/or the 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. The term "Prohibited Person" includes (i) any investor which does not meet the definition of Eligible Investors as defined for the respective Subfund in Chapter 5, "Investment in CS Investment Funds 5" (if any), (ii) any U.S. Person or (iii) any person who has failed to provide any information or declaration required by the Management Company or the Company within one calendar month of being requested to do so.

If the Board of Directors discovers at any time that any beneficial owner of the Shares is a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may at its discretion and without liability, compulsorily redeem the Shares in accordance with the rules set out in the Articles of Incorporation of the Company and upon redemption, the Prohibited Person will cease to be the owner of those Shares.

The Board of Directors may require any Shareholder of the Company to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

Further, Shareholders shall have the obligation to immediately inform the Company to the extent the ultimate beneficial owner of the Shares held by such Shareholders becomes or will become a Prohibited Person.

The Board of Directors has the right to refuse any transfer, assignment or sale of Shares in its sole discretion if the Board of Directors reasonably determines that it would result in a Prohibited Person holding Shares, either as an immediate consequence or in the future.
Any transfer of Shares may be rejected by the Central Administration and the transfer shall not become effective until the transferee has provided the required information under the applicable know your customer and anti-money laundering rules.

6. Investment Restrictions

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

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

1) Each Subfund'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 April 21, 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") other than the Member States of the EU;
   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 Company, to be equivalent to that required by EU 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 regulations 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 Company, as equivalent to those laid down in EU law;
   g) financial derivative instruments, including equivalent cash-settled instruments which are dealt in on a regulated market referred to 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 Company 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 Company, 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 Company's initiative;
   h) money market instruments other than those dealt in on a regulated market and which are normally traded on the money market and are liquid, and whose value can be precisely determined at any time, provided the issue or 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 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 Company, to be at least as stringent as those required by EU law, or
      – issued by other bodies belonging to the categories approved by the supervisory authority responsible for the Company, 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) Each Subfund shall not, however, invest more than 10% of its total net assets in transferable securities or money market instruments other than those referred to in section 6. i. 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.
   Each Subfund may, for the purpose of (i) hedging, (ii) efficient portfolio management and/or (iii) implementing its investment

strategy, use all financial derivative instruments within the limits laid down by Part I of the Law of December 17, 2010.
The global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.
As part of its investment policy and within the limits laid down in section 6. i. 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 6. i. 4) paragraph e). 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 6. i. 4) paragraph e).
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 ("Value-at-Risk" or "VaR") methodology as specified for each Subfund in Chapter 23, "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 Company may benefit from the effects of netting and hedging arrangements.
Value-at-Risk 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 provides for a confidence level of 99% with a time horizon of one month.
Unless otherwise specified in Chapter 23, 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 Value-at-Risk 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 transferable securities and money market instruments issued by those issuers in which a Subfund invests more than 5% of its total net assets, shall not exceed 40% of the value of its total 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 of a Subfund in an OTC derivative transaction and/or efficient portfolio management techniques may in aggregate not exceed the following percentages:
   – 10% of total net assets if the counterparty is a credit institution referred to in Chapter 6, "Investment Restrictions", section 6. i. 1) paragraph f); or
   – 5% of total net assets in other cases.

b) The 40% limit specified in section 6. i. 4) paragraph a) is not applicable to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
Irrespective of the limits specified in section 6. i. 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; or
   – deposits made with that body; or
   – exposures arising from OTC derivatives transactions undertaken with that body.

c) The limit of 10% stipulated in section 6. i. 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 6. i. 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 that Subfund's total net assets.

e) The transferable securities and money market instruments referred to in paragraphs c) and d) of this section 6. i. 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 each 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 6. i. 4). Each 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 6. i. 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 Organisation for Economic Cooperation and Development ("OECD") or 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 that Subfund's total assets**.

g) Without prejudice to the limits laid down in section 6. i. 7), the limits laid down in the present section 6. i. 4) are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body, when the aim of the Subfund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the supervisory authority responsible for the Company, on the following basis:
   – the composition of the index is sufficiently diversified,
   – the index represents an adequate benchmark for the market to which it relates,
   – it is published in an appropriate manner.

The aforementioned limit of 20% may be raised to a maximum of 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

5) The Company 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 6. i. 1) paragraph e), unless otherwise specified in the investment policy applicable to a Subfund as described in Chapter 23, "Subfunds".

Where a higher limit as 10% is specified in Chapter 23, “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 a 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 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 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 23, “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 Company’s assets may not be invested in securities carrying voting rights which enable the Company to exercise significant influence over the management of an issuer.

b) Moreover, the Company may not acquire more than
- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the units/shares of the same UCITS or other UCI;
- 10% of the money market instruments of a 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.

c) The restrictions set out under paragraphs a) and b) shall not apply to:
- transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a 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 Company 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 Company 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 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 Company may not grant loans or act as guarantor for third parties.

9) To ensure efficient portfolio management, however, each Subfund may, in compliance with the provisions of the applicable Luxembourg regulations, enter into securities lending transactions.

10) The Company may not invest its assets directly in real estate, precious metals or certificates representing precious metals and goods.

11) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in section 6. i. 1) paragraph e), g) and h).

12) a) In relation to borrowing conducted within the limitations set out in the Prospectus, the Company may pledge or assign the assets of the Subfund concerned as collateral.

b) Furthermore, the Company may pledge or assign the assets of the Subfund concerned as collateral to counterparties of transactions involving OTC derivatives or financial derivative instruments which are dealt in on a regulated market referred to under paragraphs a), b) and c) of number 1) above in order to secure the payment and performance by such Subfund of its obligations to the relevant counterparty. To the extent counterparties require the provision of collateral exceeding the value of the risk to be covered by collateral or where the overcollateralization is caused by other circumstances (e.g. performance of the assets posted as collateral or provisions of customary framework documentation), such (excess) collateral may – also in respect of non-cash collateral – expose the relevant Subfund to the counterparty risk of such counterparty and the Subfund may only have an unsecured claim in respect of such assets.

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 be complied with, provided that the principle of risk-spreading is observed.

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

The Company is entitled to issue, at any time, further investment restrictions, in the interests of the Shareholders, if for example such restrictions are necessary to comply with the legislation and regulations in those countries in which the Company’s Shares are or will be offered for sale.

ii. Investment Techniques and Instruments

In addition to the use of derivatives as set forth in section 6 i 1) g), the Company may use the following investment techniques and instruments for each Subfund provided these serve the hedging and proper management of the Subfund concerned.

1. Transactions relating to options on transferable securities and money market instruments

Each Subfund may buy or sell call and put options, provided the options are traded on a regulated market, which is in continuous operation and which is recognized and open to the public, or traded with a leading and recognized financial institution specializing in these types of transactions and participating in the over-the-counter market in options.

1.1 Buying options

The value of the premiums paid for buying put and unexercised call options referred to under point 1 may not, together with the value of premiums paid for buying put and unexercised call options mentioned under point 2.3 below, exceed 15% of the Net Asset Value of a Subfund.

1.2 Selling options

Call options may be sold for Subfunds provided the amount of the settlement price of such an option does not exceed 25% of the Net Asset Value at the time of the sale. This does not apply if, at the time of the sale of the call option, the Subfund possesses the underlying security or equivalent call options or other instruments (e.g. warrants) to hedge its contractual liabilities. In this case the underlying security may not be sold during the term of the option, unless it is hedged by options or other instruments held in the portfolio; such options and instruments may not be sold either.

If the Subfund sells put options, it must have sufficient moneys throughout the term of the options to cover its liabilities from the option transaction.

Together with the liabilities arising from transactions for a purpose other than hedging, the sum of the liabilities resulting from the sale of call and put options (with the exception of sales of call options for which the Subfund is sufficiently hedged) may never exceed the Net Asset Value of the Subfund. In this context, the liabilities from the sale of call and put options correspond to the delta-adjusted total amount of the prices valid when exercising this option (delta-adjusted settlement price).

2. Transactions relating to financial futures contracts, swaps and option contracts on financial instruments

Except for transactions on the basis of mutual agreements (swap transactions and OTC contracts) pursuant to 2.2 below, futures and options on financial instruments must be based on contracts which are traded on a regulated market, which is in continuous operation, and which is recognized and open to the public. However, in the context of options each Subfund may enter into transactions with leading financial institutions specializing in this type of transaction and participating in the OTC market in options. Subject to the conditions set forth hereafter, these transactions may be engaged in for hedging or other purposes.

2.1 Transactions to hedge risks linked to stock market fluctuations

To hedge against unfavorable developments on the financial markets (including bond, equity and forex markets), the Company may for each Subfund sell call options and futures, buy put options and conclude swap contracts, provided that all such instruments relate to bond/equity indexes or currencies as well as other financial instruments and indexes pursuant to paragraph 1 g).

In so doing, there must be an adequate correlation between the underlying of the instrument used (option, future or swap) as well as individual securities and/or the structure of the securities portfolio to be hedged. The liabilities arising from these transactions may not exceed the value of the securities to be hedged and/or the structure of the securities portfolio to be hedged.

2.2 Transactions to hedge interest-rate risks

For each Subfund, the company may sell futures and call options on interest rates or buy put options on interest rates and conclude interest-rate swaps and forward rate agreements on interest rates and swap transactions with first-class financial institutions that are specialized in this type of transaction within the framework of over-the-counter transactions. The sum of the liabilities arising from this may not exceed the value of the assets to be hedged in the currency of the contract.

2.3 Transactions aimed at efficient portfolio management

The Subfund may, for reasons other than hedging, buy and sell at any time swap and option contracts related to the underlying instruments specified in 1. g), provided that the liabilities arising from this together with the liabilities from trades do not exceed the value of the net assets of the Subfund concerned. Sales of call options on securities for which there is sufficient hedging are not included in the calculation.

The Company may conclude contracts (swaps, total return swaps, credit default swaps) on any type of permitted financial instrument or index-linked swap in which the Company and the counterparty agree to swap the proceeds of a security or money-market instrument, financial instrument, an index pursuant to 1. g) or a securities index or basket against the proceeds of another a security or money-market instrument, financial instrument, an index pursuant to 1. g) or a securities index or basket.

The counterparty must be a first-class financial institution specialized in this type of transaction. These swaps may at no time be used to alter the investment policy of the Company.

In this context, liabilities resulting from these transactions whose object is not options on securities are defined as follows:

- liabilities resulting from futures contracts correspond to the market value of the net position of the contract (after calculating the buying and selling positions) which corresponds to the same financial instruments without the particular maturities being taken into account, and
- liabilities resulting from options bought and sold correspond to the delta-adjusted strike price of the options which constitute the net buying position and correspond to the same underlying assets without the particular maturities being taken into account.
- In swap contracts and swap transactions, the market value of the closed out contracts is calculated daily.

2.4 Transactions to hedge risks linked to exchange-rate risks

The Company may enter into forward currency contracts as well as selling call options and buying put options on currencies. Such transactions are limited to contracts which are traded on a regulated market which is in continuous operation and which is recognized and open to the public, or traded with a leading and recognized financial institution specializing in these types of transactions and participating in the over-the-counter market in options.

For the same purpose, the Company may enter into forward sales of currencies or currency swaps in the context of transactions based on mutual agreements with leading financial institutions specializing in this type of transactions.

If there is a sufficient correlation, the currency risk can also be hedged by selling a currency which closely correlates with the currency in which the assets are expressed, if the company incurs lower costs in doing so or if the transactions in the correlating currency are more marketable. In this case, the volume of the transactions in a specific currency may not exceed the total value of the assets of the Company in all currencies which closely correlate to the currency concerned.

The objective of the above-mentioned transactions, namely the hedging of the assets of the Company, presupposes the existence of a direct link between such transactions and the assets to be hedged, which means that transactions involving a currency must generally not exceed in amount the aggregate estimated value of the assets expressed in such currency nor extend beyond the holding period for such assets. Excess hedging not exceeding 10% may occur on a temporary basis.

7. Risk Factors

Prospective investors should consider the following risk factors before investing in the Company. However, the risk factors set out below do not purport to be an exhaustive list of risks related to investments in the Company. 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 Shares 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 Company 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 Company, 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 Shares 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 Share 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 Company'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.

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 be subject to greater price volatility than short-term fixed income securities.

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 favorably or unfavorably.
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 Company 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 Company 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.

EU Bank Recovery and Resolution Directive
Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the "BRRD") was published in the Official Journal of the European Union on June 12, 2014 and entered into force on July 2, 2014. The stated aim of the BRRD is to provide resolution authorities, including the relevant Luxembourg resolution authority, with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.
In accordance with the BRRD and relevant implementing laws, national prudential supervisory authorities can assert certain powers over credit institutions and certain investment firms which are failing or are likely to fail and where normal insolvency would cause financial instability. These powers comprise write-down, conversion, transfer, modification, or suspension powers existing from time to time under, and exercised in compliance with any laws, regulations, rules or requirements in effect in the relevant EU Member State relating to the implementation of BRRD (the "Bank Resolution Tools").
The use of any such Bank Resolution Tools may affect or restrain the ability of counterparties subject to BRRD to honour their obligations towards the Subfunds, thereby exposing the Subfunds to potential losses.
The exercise of Bank Resolution Tools against investors of a Subfund may also lead to the mandatory sale of part of the assets of these investors, including their shares/units in that Subfund. Accordingly, there is a risk that a Subfund may experience reduced or even insufficient liquidity because of such an unusually high volume of redemption requests. In such case the Company may not be able to pay redemption proceeds within the time period stated in this Prospectus.
Furthermore, exercising certain Bank Resolution Tools in respect of a particular type of securities may, under certain circumstances, trigger a drying-up of liquidity in specific securities markets, thereby causing potential liquidity problems for the Subfunds.

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

Management Risk
The Company is actively managed and the Subfunds may therefore be subject to management risks. The 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 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.

Investment Risk
Investments in Equities
The risks associated with investments in equity (and equity-type) securities include in particular significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity compared to debt securities 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.

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 and will usually offer higher yields to compensate for their reduced creditworthiness or increased risk of default.

Investments in Warrants
The leveraged effect of investments in warrants and the volatility of warrant prices make the risks attached to investments in warrants higher than in the case of investment in equities. Because of the volatility of warrants, the volatility of the share price of any Subfund investing in warrants may potentially increase.

Investments in Target Funds
Investors should note that investments in Target Funds may incur the same costs both at the Subfund level and at the level of the Target Funds. Furthermore, the value of the units or shares in the Target Funds may be affected by currency fluctuations, currency exchange transactions, tax regulations (including the levying of withholding tax) and any other economic or political factors or changes in the countries in which the Target Fund is invested, along with the risks associated with exposure to the emerging markets.
The investment of the Subfunds' assets in units or shares of Target Funds entails a risk that the redemption of the units or shares may be subject to restrictions, with the consequence that such investments may be less liquid than other types of investment.

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 often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Company. Consequently, the Company's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the Company's investment objectives.
Derivative instruments also carry the risk that a loss may be sustained by the Company 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, provides 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 Company if one of the entities underlying the credit derivative defaults.
Moreover, OTC derivatives may bear liquidity risks. The counterparties with which the Company effects transactions might cease making markets or quoting prices in certain of the instruments. In such cases, the Company 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 Company's obligations through an equal and opposite transaction. Therefore, through entering into forward, spot or options contracts, the Company 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.

Investments in Hedge Fund Indices
In addition to the risks entailed in traditional investments (such as market, credit and liquidity risks), investments in hedge fund indices entail a number of specific risks that are set out below.
The hedge funds underlying the respective index, as well as their strategies, are distinguished from traditional investments primarily by the fact that their investment strategy may involve the short sale of securities and, on the other hand, by using borrowings and derivatives, a leverage effect may be achieved.
The leverage effect entails that the value of a fund's assets increases faster if capital gains arising from investments financed by borrowing exceed the related costs, notably the interest on borrowed monies and premiums payable on derivative instruments. A fall in prices, however, causes a faster decrease in the value of the Company's assets. The use of derivative instruments, and in particular of short selling, can in extreme cases lead to a total loss in value.
Most of the hedge funds underlying the respective index were established in countries in which the legal framework, and in particular the supervision by the authorities, either does not exist or does not correspond to the standards applied in western Europe or other comparable countries. The success of hedge funds depends in particular on the competence of the fund managers and the suitability of the infrastructure available to them.
These financial indices shall be chosen in accordance with the eligibility criteria as set out in Article 9 of the Grand Ducal Regulation of 8 February 8, 2008 clarifying Article 44 of the Law of December 17, 2010.

Investments in Commodity and Real Estate Indices
Investments in products and/or techniques providing an exposure to commodity, hedge fund and real estate indices differ from traditional investments and entail additional risk potential (e.g. they are subject to greater price fluctuations). When included in a broadly diversified portfolio, however, investments in products and/or techniques providing an exposure to commodity and real estate indices generally show only a low correlation to traditional investments.
These financial indices shall be chosen in accordance with the eligibility criteria as set out in Article 9 of the Grand Ducal Regulation of 8 February 8, 2008 clarifying Article 44 of the Law of December 17, 2010.

Investments in illiquid Assets
The Company may invest up to 10% of the total net assets of each Subfund in transferable securities or money market instruments which are not traded on stock exchanges or regulated markets. It may therefore be the case that the Company cannot readily sell such securities. Moreover, there may be contractual restrictions on the resale of such securities. In addition, the Company may under certain circumstances trade futures contracts or options thereon. Such instruments may also be subject to illiquidity in certain situations when, for example, market activity decreases, or when a daily fluctuation limit has been reached. Most futures exchanges restrict the fluctuations in future contract prices during a single day by regulations referred to as "daily limits". During a single trading day no trades may be executed at prices above or below these daily limits. When the price of a futures contract has increased or decreased to the limit, positions can neither be purchased nor compensated. Futures prices have occasionally moved outside the daily limit for several consecutive days with little or no trading. Similar occurrences may prevent the Company from promptly liquidating unfavorable positions and therefore result in losses.
For the purpose of calculating the Net Asset Value, certain instruments, which are not listed on an exchange, for which there is limited liquidity, will be valued based upon the average price taken from at least two major primary dealers. These prices may affect the price at which Shares are redeemed or purchased. There is no guarantee that in the event of a sale of such instruments the price thus calculated can be achieved.

Investments in Asset-Backed Securities and Mortgage-Backed Securities
The Subfunds may have exposure to asset-backed securities ("ABS") and mortgage-backed securities ("MBS"). ABS and MBS are debt securities

issued by a special purpose vehicle (SPV) with the aim to pass through of liabilities of third parties other than the parent company of the issuer. Such securities are secured by an asset pool (mortgages in the case of MBS and various types of assets in the case of ABS). Compared to other traditional fixed income securities such as corporate or government issued bonds, the obligations associated with these securities may be subject to greater counterparty, liquidity and interest rate risks as well as other types of risks, such as reinvestment risk (arising from included termination rights, prepayment options), credit risks on the underlying assets and advance repayments of principal resulting in a lower total return (especially, if repayment of the debt is not concurrent with redemption of the assets underlying the claims).
ABS and MBS assets may be highly illiquid and therefore prone to substantial price volatility.

Small to medium-sized Companies
A number of Subfunds may 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.

Investment in 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.

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 shares 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 companies 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 company's shareholder base.
- Distortion or destruction of the register could substantially impair, or in certain cases erase, the Subfund's holdings of the relevant company's shares. Neither the Subfund, the Investment Manager, the Depositary Bank, the Management Company, the Board of Directors of the Management Company nor any of their agents can make any representation or warranty about, or any guarantee of, the registrars' actions or performance. Such risk will be borne by the Subfund. 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 23, "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
Certain 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 depositary, 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 acquired by Hong Kong and overseas investors (including the relevant Subfunds) through the Stock Connect Scheme are held in ChinaClear and HKSCC is the "nominee holder of such China Connect Securities. Applicable PRC rules, regulations and other administration measures and provisions (the "Stock Connect Scheme Rules") generally provide for the concept of a "nominee holder" and recognise the concept of a "beneficial owner" of securities. In this respect, a nominee holder (being HKSCC in relation to the relevant China Connect Securities) is the person who holds securities on behalf of others (being Hong Kong and overseas investors (including the relevant Subfunds) in relation to the relevant China Connect Securities). HKSCC holds the relevant China Connect Securities on behalf of Hong Kong and overseas investors (including the relevant Subfunds) who are the beneficial owners of the relevant China Connect Securities. The relevant Stock Connect Scheme Rules provide that investors enjoy the rights and benefits of the China Connect Securities acquired through the Stock Connect Scheme in accordance with applicable laws. Based on the provisions of the Stock Connect Scheme Rules, it is the Hong Kong and overseas investors (including the relevant Subfunds) who should be recognised under the laws and regulations of the PRC as having beneficial ownership in the relevant China Connect Securities. Separately, under applicable rules of the Central Clearing and Settlement System ("CCASS") all proprietary interests in respect of the relevant China Connect Securities held by HKSCC as nominee holder belong to the relevant CCASS participants or their clients (as the case may be).

However, Northbound investors shall exercise their rights in relation to the China Connect Securities through the CCASS clearing participant and HKSCC as the nominee holder. 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.

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 and 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 trading day.The Aggregate Quota and/or the Daily Quota may change from time to time without prior notice and investors should refer to the SEHK website and other information published by the SEHK for up-to-date information.

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 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.
's default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Subfunds may suffer delay in the recovery process or may not be able to fully recover their losses from ChinaClear.

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 Shares at the time of debit or release of such provision.

Hedged Share Class Risk
The hedging strategy applied to hedged Share 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 Share Class while taking various practical considerations into account. The hedging strategy aims to reduce, but may not totally eliminate, currency exposure.
Investors should note that there is no segregation of liabilities between the individual Share Classes within a Subfund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a hedged Share Class could result in liabilities affecting the Net Asset Value of the other Share Classes of the same Subfund. In such case assets of other Share Classes of such Subfund may be used to cover the liabilities incurred by the hedged Share 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 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 Company'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 countries, such concentration will expose the Subfund to the risk of adverse social, political or economic events which may occur in that country or countries.
The risk increases if the country in question is an emerging market. Investments in these Subfunds are exposed to the risks which have been described; these 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 unfavorably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value of Shares 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 Subfunds 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 (micro, small, mid, large caps), 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.

Industry/Sector Risk
The Subfunds may invest in specific industries or sectors or a group of related industries. These industries or sectors may, however, be affected by market or economic factors, which could have a major effect on the value of the Subfunds' investments.

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, thereby restricting the ability of the Subfund to meet delivery obligations under security sales. 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.
The affiliate of Credit Suisse Group which acts as securities lending principal on behalf of the Subfunds, 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 and Credit Suisse (Schweiz) AG have undertaken to use their reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its or his respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced.

Total Return Swaps
A TRS is an OTC derivative contract in which the total return payer transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to the total return receiver. In exchange, the total return receiver either makes an upfront payment to the total return payer, or makes periodic payments based on set rate which can be either fixed or variable. A TRS thus typically involves a combination of market risk and interest rate risk, as well as counterparty risk.
In addition, due to the periodic settlement of outstanding amounts and/or periodic margin calls under the relevant contractual agreements, a counterparty may, under unusual market circumstances, have insufficient funds available to pay the amounts due. Moreover, each TRS is a bespoke transaction among others with respect to its reference obligation, duration, and contractual terms, including frequency and conditions for settlement. Such lack of standardisation may adversely affect the price or conditions under which a TRS can be sold, liquidated or closed out. Any TRS therefore involves certain degree of liquidity risk.
Finally, as any OTC derivative, a TRS is a bilateral agreement which involves a counterparty which may, for any reason, not be in a position to fulfil its obligations under the TRS. Each party to the TRS is therefore exposed to counterparty risk and, if the agreement includes the use of collaterals, to the risks related to collateral management.
Investors are invited to consider the relevant risk warnings on Market Risk, Interest Rate Risk, Liquidity Risk, Counterparty Risk and Collateral Management set out in this Chapter.

Collateral Management
Where the Management Company on behalf of the Company enters into OTC financial derivative and/or efficient portfolio management techniques, collateral may be used to reduce counterparty risk exposure. Collateral will be treated in accordance with the Company's collateral policy as set out in Chapter 19, "Regulatory Disclosures".
The exchange of collateral involves certain risks, including operational risk related to the actual exchange, transfer and booking of collateral. Collateral received under a title transfer arrangement will be held by the Depositary Bank in accordance with the usual terms and provisions of the Depositary Agreement. 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. The use of such third party custodians may involve additional operational and clearing and settlement risk, as well as counterparty risk.
Collateral received will consist of either cash or transferable securities that meet the criteria set out in the Company's collateral policy. Transferable securities received as collateral are subject to market risk. The Management Company aims to manage this risk by applying appropriate haircuts, valuing collateral on a daily basis, and accepting only high quality collateral. However, some residual market risk must be expected to remain.
Non-cash collateral 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. However, in adverse market circumstances, the market for certain types of transferable securities may be illiquid and, in extreme cases, may cease to exist. Any non-cash collateral therefore involves a certain degree of liquidity risk.
Any collateral received will not be sold, re-invested or pledged. Accordingly, no risk is expected to arise from the reuse of collateral.
Risks linked to the management of collateral will be identified, managed and mitigated in accordance with the Management Company's risk management process concerning the Company. Investors are invited to consider the relevant risk warnings on Market Risk, Counterparty Risk, Liquidity Risk and Clearing and Settlement Procedures set out in this Chapter.

Legal, Regulatory, Political and Tax Risk
The Management Company and the Company must at all times comply with applicable laws and regulations in each of the various jurisdictions where it is active, or where the Company makes its investments or holds its assets. Legal or regulatory constraints or changes to applicable laws and regulations may affect the Management Company or the Company, as well as the assets and liabilities of any of its Subfunds and may require a change in the investment objectives and policy of a Subfund. Substantive changes in applicable laws and regulations may make the investment objectives and policy of a Subfund more difficult or even impossible to achieve or implement, which may prompt the Management Company to take appropriate action, which may include the discontinuation of a Subfund.
The assets and liabilities of a Subfund, including but not limited to the financial derivative instruments used by the Management Company to implement that Subfund's investment objectives and policy may also be subject to change in laws or regulations and/or regulatory action which may affect their value or enforceability. In the implementation of a Subfund's investment objectives and policy, the Management Company may have to rely on complex legal agreements, including but not limited to master agreements for financial derivatives agreements, confirmations and collateral arrangements and securities lending agreements. Such agreements may be drawn up by industry bodies established outside of the Grand Duchy of Luxembourg and subject to foreign laws, which may imply an additional element of legal risk. Whilst the Management Company will ensure that it receives appropriate advice from reputable legal counsel, it cannot be excluded that such complex legal agreements, whether governed by domestic or foreign laws, may be held unenforceable by a competent court due to legal or regulatory developments or for any other reason.
Recently, the global economic environment has been characterised by an increase in political risk in both developed and developing countries. The performance of the Subfunds or an investor's possibility to purchase, sell or redeem Shares may be adversely affected by changes in general economic conditions and uncertainties caused by political developments such as the results of popular votes or referenda, changes in economic policy, the rescinding of free trade agreements, adverse developments in diplomatic relations, increased military tension, changes in government agencies or policies, the imposition of restrictions on the transfer of capital and changes in the industrial and financial outlook in general.
Changes in tax laws or fiscal policy in any country where the Management Company or the Company is active, or where a Subfund is invested or holds assets, may adversely affect the performance of a Subfund or any of its Share Classes. Investors are invited to consider the relevant risk warning on Taxation, and to consult with their professional advisers to assess their individual tax position.

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 Company 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.

FATCA
The Company may be subject to regulations imposed by foreign regulators, in particular the Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (commonly known as "**FATCA**"). FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of non-U.S. financial institutions that do not comply with FATCA and U.S. persons' (within the meaning of FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.
Under the terms of FATCA, the Company will be treated as a Foreign Financial Institution (within the meaning of FATCA). As such, the Company may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.
Should the Company become subject to a withholding tax as a result of FATCA, the value of the Shares held by all Shareholders may be materially affected.
The Company and/or its Shareholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the Company satisfies with its own FATCA obligations.
Despite anything else herein contained, the Company shall have the right to:
– withhold any taxes or similar charges that it is legally required to withhold by applicable laws and regulations in respect of any shareholding in the Company;
– require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with applicable laws and regulations and/or to promptly determine the amount of withholding to be retained;
– divulge any such personal information to any tax authority, as may be required by applicable laws or regulations or requested by such authority; and
– delay payments of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to comply with applicable laws and regulations or determine the correct amount to be withheld.

Common Reporting Standard
The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "Standard") and its Common Reporting Standard (the "**CRS**") as set out in the Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the "**CRS Law**").
Under the terms of the CRS Law, the Company is to be treated as a Luxembourg Reporting Financial Institution . As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions, the Company will be required to annually report to the Luxembourg tax authority personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain shareholders as per the CRS Law (the "**Reportable Persons**") and (ii) Controlling Persons of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.
The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Company with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Company will process the Information for the purposes as set out in the CRS Law. The Shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.
The term "**Controlling Person**" means in the present context any natural persons who exercise control over an entity. In the case of a trust it means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, persons in equivalent or similar positions. The term ''Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.
The Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax authority annually for the purposes set out in the CRS Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authority.
Similarly, the Shareholders undertake to inform the Company within thirty (30) days of receipt of these statements should any included personal data be not accurate. The Shareholders further undertake to immediately inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.
Any Shareholder that fails to comply with the Company's Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such shareholder's failure to provide the Information.

8. Net Asset Value

Unless otherwise specified in Chapter 23, "Subfunds", the Net Asset Value of the Shares of each Subfund shall be calculated in the Reference Currency of the respective Subfund and shall be determined under the responsibility of the Company's Board of Directors 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 Company may decide, by way of exception, that the Net Asset Value of the Shares in this Subfund will not be determined on such days. For determining the Net Asset Value, the assets and liabilities of the Company shall be allocated to the Subfunds (and to the individual Share Classes within each Subfund), the calculation is carried out by dividing the Net Asset Value of the Subfund by the total number of Shares outstanding for the relevant Subfund or the relevant Share Class. If the Subfund in question has more than one Share Class, that portion of the Net Asset Value of the Subfund attributable to the particular Class will be divided by the number of issued Shares of that Class.The Net Asset Value of an Alternate Currency Class shall be calculated first in the Reference Currency of the relevant Subfund. The Net Asset Value of the Alternate Currency Class shall be calculated through conversion at the mid-market rate between the Reference Currency and the Alternate Currency of the relevant Share Class.
The Net Asset Value of the Alternate Currency Class will in particular reflect the costs and expenses incurred for the currency conversion in connection with the subscription, redemption and conversion of Shares in this Class and for hedging the currency risk.
Unless otherwise specified in Chapter 23, "Subfunds", the assets of each Subfund shall be valued as follows:
a) 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 closing mid-price (the mean of the closing bid and ask prices) 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) 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.
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 Company shall value these securities in accordance with other criteria to be established by the Board of Directors 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. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid-prices, the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.
g) The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months 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 12 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.
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 UCI, 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 Company's Board of Directors 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 Company may use the services of third parties which have appropriate experience and systems in this area. The Company's Board of Directors and the Auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.
The Net Asset Value of a Share shall be rounded up or down, as the case may be, to the next smallest unit of the Reference Currency which is currently used, unless otherwise specified in Chapter 23, "Subfunds".
The Net Asset Value of one or more Subfunds may also be converted into other currencies at the mid-market rate should the Company's Board of Directors decide to effect the issue and redemption of Shares in one or more other currencies. Should the Board of Directors determine such currencies, the Net Asset Value of the respective Shares in these currencies shall be rounded up or down to the next smallest unit of currency.
In exceptional circumstances, further valuations may be carried out on the same day; such valuations will be valid for any applications for subscription and/or redemption subsequently received.
The total Net Asset Value of the Company shall be calculated in USD.

Adjustment of the Net Asset Value (Single Swing Pricing)
In order to protect existing Shareholders and subject to the conditions set out in Chapter 23, "Subfunds", the Net Asset Value per Share Class of a Subfund may be adjusted upwards or downwards by a maximum percentage ("swing factor") indicated in Chapter 23, "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 Shareholders 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 investors.
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. Shareholders 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 23, "Subfunds", the Company's assets are subject to a subscription tax ("*taxe d'abonnement*") in the Grand Duchy of Luxembourg of 0.05% p.a., payable quarterly. In the case of Share Classes that may only be acquired by institutional investors (pursuant to Article 174 [2] c) of the Law of December 17, 2010), this tax rate is 0.01% p.a. The Net Asset Value of each Subfund at the end of each quarter is taken as the basis for calculation.
The Company is not subject to corporate income tax, municipal business tax and net wealth tax in Luxembourg.
Dividends, interest, income and gains received by the Company on its investments may be subject to non-recoverable withholding tax or other taxes in the countries of origin.
According to the legislation currently in force in Luxembourg, Shareholders are not required to pay any income, gift, inheritance or other taxes in Luxembourg unless they are resident or domiciled in Luxembourg or maintain a permanent establishment there.
The tax consequences will vary for each investor in accordance with the laws and practices currently in force in a Shareholder's country of citizenship, residence or temporary domicile, and in accordance with his or her personal circumstances.
Investors should therefore ensure they are fully informed in this respect and should, if necessary, consult their own financial advisers.

ii. Expenses

Apart from the above-mentioned "*taxe d'abonnement*", the Company shall bear the costs specified below, unless otherwise specified in Chapter 23, "Subfunds":
a) All taxes which may be payable on the assets, income and expenses chargeable to the Company;
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 hedging counterparty for Share-Class hedging. Share-Class Hedging is executed in the best interest of the Shareholders and applicable to the Share Classes that are issued in one or more alternate currencies, as set out in Chapter 2, "Summary of Share Classes" and Chapter 5, "Investment in CS Investment Funds 5".
d) A monthly management fee for the Management Company, payable at the end of each month, based on the average daily Net Asset Values of the relevant Share Classes during that month. The

management fee may be charged at different rates for individual Subfunds and Share Classes within a Subfund or may be waived in full. Charges incurred by the Management Company in relation to the provision of investment management shall be paid out of the management fee. Further details of the management fees are included in Chapter 2, “Summary of Share Classes”.

e) Fees payable to the Depositary Bank, which are charged at rates agreed from time to time with the Company on the basis of usual market rates prevailing in Luxembourg, and which are based on the net assets of the respective Subfund or the value of transferable securities and other assets held or determined as a fixed sum; the fees payable to the Depositary Bank may not exceed 0.10% p.a. although in certain cases the transaction fees and the fees of the Depositary 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 Company but not mentioned in the present section; for certain Share 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 Company or the Depositary Bank as a result of measures taken on behalf of the Shareholders;

j) The cost of preparing, depositing and publishing the Articles of Incorporation and other documents in respect of the Company, including notifications for registration, 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 Company or with offering the Shares; the cost of printing and distributing annual and semi-annual reports for the Shareholders in all required languages, together with the cost of printing and distributing all other reports and documents which are required by the relevant legislation or regulations of the above-mentioned authorities; the cost of book-keeping and calculating the daily Net Asset Value which may not exceed 0.10% p.a., the cost of notifications to Shareholders including the publication of prices for the Shareholders, the fees and costs of the Company’s auditors and legal advisers, the remuneration and expenses of Directors of the Company and all other similar administrative expenses, and other expenses directly incurred in connection with the offer and sale of Shares, including the cost of printing copies of the aforementioned documents or reports as are used in marketing the Company’s Shares. The cost of advertising may also be charged.

iii. Performance Fee

In addition to the aforementioned costs, the Company bears any performance-related fees (“**Performance Fee**”) if specified for the respective Subfund in Chapter 2, “Summary of Share Classes” and Chapter 23, “Subfunds”.

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 Company 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 the Company’s assets. Other non-recurring fees, such as the costs for establishing the Company and (new) Subfunds or Share Classes, may be written off over a period of up to five years.

The costs attributable to the individual Subfunds shall be allocated directly to them. Otherwise costs shall be allocated among the individual Subfunds in proportion to the Net Asset Value of each Subfund.

10. Accounting Year

The accounting year ends on September 30 of each year.

11. Appropriation of Net Income and Capital Gains

Capital-growth Shares

At present, no distribution is envisaged for capital-growth Share Classes of the Subfunds (see Chapter 5, “Investment in CS Investment Funds 5”) and the income generated shall be used to increase the Net Asset Value of the Shares after deduction of general costs. However, within the scope of statutory provisions the Company may distribute from time to time, in whole or in part, ordinary net income and/or realized capital gains as well as all non-recurring income, after deduction of realized capital losses.

Distribution Shares

The Board of Directors is entitled to determine the payment of dividends and decides to what extent distributions are to be made from the net investment income attributable to each distributing Share Class of the Subfund in question (see Chapter 5, “Investment in CS Investment Funds 5”). In addition, gains made on the sale of assets belonging to the Subfund may be and distributed to investors. Further distributions may be made from the Subfund’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 Board of Directors, unless otherwise specified in Chapter 23, “Subfunds”.

Appropriation of the annual result as well as other distributions are proposed by the Board of Directors to the Annual General Meeting (as described below) and are determined by the latter.

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

General Information

Payment of income distributions shall be made in the manner described in Chapter 5, “Redemption of Shares”.

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 Company and the Subfunds have been established for an unlimited period, unless otherwise specified in Chapter 23, “Subfunds”. However, an extraordinary General Meeting of Shareholders may dissolve the Company. To be valid, such a resolution shall require the minimum quorum prescribed by law. If the capital of the Company falls below two-thirds of the minimum amount, the Board of Directors must submit the question of the Company’s dissolution to a General Meeting of Shareholders for which no quorum is prescribed and which may pass a resolution by a simple majority of the Shares represented. If the capital of the Company falls below one quarter of the minimum amount, the Board of Directors must submit the question of the Company’s dissolution to a General Meeting of Shareholders. In such cases, no quorum is required; Shareholders holding one quarter of the Shares at the General Meeting may pass a resolution to dissolve the Company. The minimum capital required under Luxembourg law is currently EUR 1,250,000.

If the Company is liquidated, the liquidation shall be effected in accordance with Luxembourg law, the liquidator(s) named by the General Meeting of Shareholders shall dispose of the Company’s assets in the best interests of the Shareholders and the net liquidation proceeds of the Subfunds shall be distributed pro rata to the Shareholders of these Subfunds. A Subfund may be liquidated and Shares in the Subfund concerned may be subject to compulsory redemption based on:

– a resolution passed by the Company’s Board of Directors, as the Subfund may no longer be appropriately managed within the interests of the Shareholders; or

– a resolution passed by the General Meeting of Shareholders of the Subfund in question; the Articles of Incorporation specify that the quorum and majority requirements laid down by Luxembourg law in respect of resolutions to amend the Articles of Incorporation shall apply to such General Meetings.

Any resolution passed by the Company's Board of Directors to dissolve a Subfund shall be published in accordance with Chapter 14, "Information for Shareholders". The Net Asset Value of the Shares of the relevant Subfund will be paid out on the date of the mandatory redemption of the Shares.

Any redemption proceeds that cannot be distributed to the Shareholders within a period of six months shall be deposited with the "Caisse de Consignation" in Luxembourg until the statutory period of limitation has elapsed.

In accordance with the definitions and conditions set out in the Law of December 17, 2010, any Subfund may, either as a merging Subfund or as a receiving Subfund, be subject to mergers with another Subfund of the Company or another UCITS, on a domestic or cross-border basis. The Company itself may also, either as a merging UCITS or as a receiving UCITS be subject to cross-border and domestic mergers.

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.

In all cases, the Board of Directors of the Company will be competent to decide on the merger. Insofar as a merger requires the approval of the Shareholders pursuant to the provisions of the Law of December 17, 2010, the meeting of Shareholders deciding by simple majority of the votes cast by Shareholders present or represented at the meeting is competent to approve the effective date of such a merger. No quorum requirement will be applicable. Only the approval of the Shareholders of the Subfunds concerned by the merger will be required.

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

13. General Meetings

The Annual General Meeting ("AGM") of Shareholders is held in Luxembourg on the third Thursday of February of each year at 3 p.m. (Central European Time). If this date is not a Banking Day in Luxembourg, the AGM will take place on the next Banking Day.

Generally, notices of all general meetings will be sent to the holders of registered Shares by registered mail at least eight calendar days prior to the meeting at their addresses shown in the register of Shareholders. Meetings of the Shareholders of a particular Subfund may only pass resolutions relating to that Subfund.

14. Information for Shareholders

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

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

All notices to Shareholders, 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 "RESA" and/or in various newspapers.

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

Investors may obtain the Prospectus, the Key Investor Information Document, the latest annual and semi-annual reports and copies of the Articles of Incorporation free of charge from the registered office of the Company and 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 Company's registered office during normal business hours. Also, up-to-date information regarding Chapter 17, "Depositary Bank" shall be made available to investors upon request at the registered office of the Company.

15. Management Company

The Company has designated Credit Suisse Fund Management S.A. to act as its 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 Asset Management & Investor Services (Schweiz) Holding AG which is an affiliate of Credit Suisse Group.

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.

16. Investment Manager and Sub-Investment Manager

The Company's Board of Directors is responsible for investing the Subfunds' assets. The Board of Directors has appointed the Management Company to implement the Subfunds' investment policy on a day-to-day basis.

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

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 23, "Subfunds". The Management Company may at any time appoint an Investment Manager other than the one/s named in Chapter 23, "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.

17. Depositary Bank

Pursuant to a depositary and paying agent services agreement (the "Depositary Agreement"), Credit Suisse (Luxembourg) S.A. has been appointed as depositary bank of the Company (the "Depositary Bank"). The Depositary Bank will also provide paying agent services to the Company.

Credit Suisse (Luxembourg) S.A. is a public limited company (société anonyme) under the laws of Luxembourg incorporated for an unlimited duration. Its registered and administrative offices are at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. It is licensed to engage in all banking operations under Luxembourg law.

The Depositary Bank has been appointed for the safe-keeping of the assets of the Company in the form of custody of financial instruments, the record keeping and verification of ownership of other assets of the Company as well as for the effective and proper monitoring of the Company's cash flows in accordance with the provisions of the Law of December 17, 2010 and the Depositary Agreement.

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

In compliance with the provisions of the Depositary Agreement and the Law of December 17, 2010, the Depositary Bank may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody and that are duly entrusted to the Depositary Bank for custody purposes to one or more sub-custodian(s), and/or in relation to other assets of the Company all or part of its duties regarding the record keeping and verification of ownership to other delegates, as they are appointed by the Depositary Bank from time to time. The Depositary Bank shall exercise all due skill, care and diligence as required by the Law of December 17, 2010 in the selection and the appointment of any sub-custodian and/or other delegate to whom it intends to delegate parts of its tasks and has to continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any sub-custodian and/or other delegate to which it has delegated parts of its tasks as well as of the arrangements of the sub-custodian and/or other delegate in respect of the matters delegated to it. In particular, any delegation of custody tasks may only occur when the sub-custodian, at all times during the performance of the tasks delegated to it, segregates the assets of the Company from the Depositary Bank's own assets and from assets belonging to the sub-custodian in accordance with the Law of December 17, 2010.

As a matter of principle the Depositary Bank does not allow its sub-custodians to make use of delegates for the custody of financial instruments unless further delegation by the sub-custodian has been agreed by the Depositary Bank. To the extent, sub-custodians are accordingly entitled to use further delegates for the purpose of holding financial instruments of the Company or Subfunds that can be held in custody, the Depositary Bank will require the sub-custodians to comply for the purpose of such sub-delegation with the requirements set forth by applicable laws and regulations, e.g. namely in respect of asset segregation.

Prior to the appointment and/ or the use of any sub-custodian for the purposes of holding financial instruments of the Company or Subfunds, the Depositary Bank analyses - based on applicable laws and regulations as well as its conflict of interests policy - potential conflicts of interests that may arise from such delegation of safekeeping functions. As part of the due diligence process applied prior to the appointment of a sub-custodian, this analysis includes the identification of corporate links between the Depositary Bank, the sub-custodian, the Management Company and/or the Investment Manager. If a conflict of interest was identified between the sub-custodians and any of the parties mentioned before, the Depositary Bank would – depending on the potential risk resulting on such conflict of interest – either decide not to appoint or not to use such sub-custodian for the purpose of holding financial instruments of the Company or require changes which mitigated potential risks in an appropriate manner and disclose the managed conflict of interest to the Company's investors. Such analysis is subsequently performed on all relevant sub-custodians on a regular basis as part of its ongoing due diligence procedure. Furthermore, the Depositary Bank reviews, via a specific committee, each new business case for which potential conflicts of interest may arise between the Depositary Bank, the Company, the Management Company and the Investment Manager(s) from the delegation of the safekeeping functions. As of the date of this Prospectus, the Depositary Bank has not identified any potential conflict of interest that could arise from the exercise of its duties and from the delegation of its safekeeping functions to sub-custodians.

As per the date of this Prospectus, the Depositary Bank does not use any sub-custodian which is part of the Credit Suisse Group and thereby avoids conflicts of interests which might potentially result thereof.

An up-to-date list of these sub-custodians along with their delegate(s) for the purpose of holding in custody financial instruments of the Company or Subfunds can be found on the webpage https://www.credit-suisse.com/media/pb/docs/lu/privatebanking/services/list-of-credit-suisse-lux-sub-custodians.pdf and will be made available to Shareholders and investors upon request.

The Depositary Bank's liability shall not be affected by any such delegation to a sub-custodian unless otherwise stipulated in the Law of December 17, 2010 and/or the Depositary Agreement.

The Depositary Bank is liable to the Company or its Shareholders for the loss of a financial instrument held in custody by the Depositary Bank and/or a sub-custodian. In case of loss of such financial instrument, the Depositary Bank has to return a financial instrument of an identical type or the corresponding amount to the Company without undue delay. In accordance with the provisions of the Law of December 17, 2010, the Depositary Bank will not be liable for the loss of a financial instrument, if such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary Bank shall be liable to the Company and to the Shareholders for all other losses suffered by them as a result of the Depositary Bank's negligence or intentional failure to properly fulfil its duties in accordance with applicable law, in particular the Law of December 17, 2010 and/or the Depositary Agreement.

The Company and the Depositary Bank may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. In case of a voluntary withdrawal of the Depositary Bank or of its removal by the Company, the Depositary Bank must be replaced at the latest within two (2) months after the expiry of the aforementioned termination period by a successor depositary bank to whom the Company's assets are to be delivered and who will take over the functions and responsibilities of the Depositary Bank. If the Company does not name such successor depositary bank in time the Depositary Bank may notify the CSSF of the situation. The Company will take the necessary steps, if any, to initiate the liquidation of the Company, if no successor depositary bank has been appointed within two (2) months after the expiry of the aforementioned termination notice of ninety (90) days.

18. Central Administration

The Management Company has transferred the administration of the Company to Credit Suisse Fund Services (Luxembourg) S.A., a service company registered in Luxembourg, which belongs to Credit Suisse Group AG, and has authorized the latter in turn to delegate tasks wholly or partly to one or more third parties under the supervision and responsibility of the Management Company.

As the Central Administration, Credit Suisse Fund Services (Luxembourg) S.A., will assume all administrative duties that arise in connection with the administration of the Company, including the issue and redemption of Shares, valuation of the assets, calculation of the Net Asset Value, accounting and maintenance of the register of Shareholders.

19. Regulatory Disclosure

Conflicts of Interest

The Management Company, the Investment Managers, the Central Administration, the Depositary 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 Company invests. The Company 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 Managers earn for managing the Company, 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 Company.

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 Company 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 Company 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 Company. The Affiliated Person could hold a relatively large proportion of Shares in the Company.

Employees and Directors of the Affiliated Person may hold Shares in the Company. 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 Company 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 Company 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 Company's assets are exercised in the sole interests of the Company and its investors;
- Procedures to ensure that any investment activities on behalf of the Company are executed in accordance with the highest ethical standards and in the interests of the Company 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 Company or its Shareholders 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 Company 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 if it is specifically mandated by the Company to do so, and in that case, it will only exercise voting rights in certain circumstances where it believes that the exercise of voting rights is particularly important to protect the interests of Shareholders. If mandated by the Company, 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 Shareholders free of charge on their request.

Best Execution

The Management Company acts in the best interests of the Company when executing investment decisions. For that purpose it takes all reasonable steps to obtain the best possible result for the Company, 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 Company draws the investors' attention to the fact that any investor will only be able to fully exercise its investor rights directly against the Company, notably the right to participate in General Meetings of Shareholders if the investor is registered itself and in its own name in the registered account kept for the Company and its Shareholders by the Company's Central Administration. In cases where an investor invests in the Company through an intermediary investing into the Company in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Remuneration Policy

The Management Company has in place a remuneration policy which is consistent with, and promotes, sound and effective risk management and that neither encourages risk taking which is inconsistent with the risk profiles of the Subfunds and the Articles of Incorporation nor impairs compliance with the Management Company's duty to act in the best interest of the Company and its Shareholders.
The remuneration policy of the Management Company has been adopted by its board of directors and is reviewed at least annually. The remuneration policy is based on the approach that remuneration should be in line with the business strategy, objectives, values and interests of the Management Company, the Subfunds it manages and their Shareholders, and include measures to avoid conflicts of interest, such as taking into account the holding period recommended to the Shareholders when assessing the performance.
All employees of the Credit Suisse group are subject to the Group Compensation Policy, the objectives of which include:
(a) supporting a performance culture that is based on merit and differentiates and rewards excellent performance, both in the short and long term, and recognizes Credit Suisse's company values;
(b) balancing the mix of fixed and variable compensation to appropriately reflect the value and responsibility of the role performed day to day, and to influence appropriate behaviors and actions; and
(c) consistency with, and promotion of, effective risk management practices and Credit Suisse's compliance and control culture.
Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including a description of the global Credit Suisse group compensation committee are available on https://www.credit-suisse.com/media/assets/corporate/docs/about-us/governance/compensation/compensation_policy.pdf, and a paper copy will be made available free of charge upon request.

Collateral Policy

Where the Company enters into OTC financial derivative and/or efficient portfolio management techniques, collateral may be used to reduce counterparty risk exposure in accordance with CSSF Circulars 14/592 and 13/559 and subject to the following principles:

- The 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.

- Bonds of any type and/or maturity are accepted, except perpetual bonds.
- The collateral received will be valued mark-to-market on a daily basis, as is common industry standard, and in accordance with Chapter 8, “Net Asset Value”. The collateral received will be adjusted on a daily basis. Assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place.
- The collateral received by the Company 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 Company.
- Where there is a title transfer, the collateral received must be held by the Depositary 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 Company at any time without reference to or approval from the counterparty.
- Any collateral received must not be sold, re-invested or pledged.

Haircut Policy

The 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 Company that any collateral received shall have a value, adjusted in light of the haircut policy.

According to the 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 + by S&P and/or A1 by Moody's	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 + by S&P and/or A1 by Moody's	0.5% - 5%
Covered bonds issued by an issuer from an OECD member country, subject to a minimum long term rating of AA - by S&P and/or Aa3 by Moody's	1% - 8%
Corporate bonds issued by an issuer from an OECD member country, subject to a minimum long term rating of AA - by S&P and/or Aa3 by Moody's	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 Company will receive more collateral to secure its counterparty exposure.

20. 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 Depositary 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 and CRS 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 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 Depositary 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 at his/her discretion may refuse to communicate Personal Data to the Company. In this case, however, the Company may reject a request to subscribe for Shares.
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 Shares, 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.

21. Certain Regulatory and Tax Matters

Foreign Account Tax Compliance

Capitalized terms used in this section should have the meaning as set forth in the Luxembourg amended law dated 24 July 2015 (the “**FATCA Law**”), unless provided otherwise herein.
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.

Generally, the FATCA rules subject all Withholdable Payments and Passthru Payments received by the Company to 30% withholding tax (including the share that is allocable to Non-US Investors) unless the Company 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 accountholders, 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, implemented by the Luxembourg law transposing the Intergovernmental Agreement concluded on 28 March 2014 between the Grand Duchy of Luxembourg and the United States of America (the "**FATCA Law**"). Provided the Company adheres to any applicable terms of the FATCA Law, the Company will not be subject to withholding or generally required to withhold amounts on payments it makes under FATCA. Additionally, the Company will not have to enter into an FFI agreement with the IRS and instead will be required to obtain information regarding its Shareholders and to report such information to the Luxembourg tax authority, 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 Shareholder should consult its own tax advisors regarding the requirements under FATCA with respect to its own situation.

Each Shareholder and each transferee of a Shareholder'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 Shareholder (or the Shareholder'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 Company, amounts paid to the Company, or amounts allocable or distributable by the Company to such Shareholder or transferee. In the event that any Shareholder or transferee of a Shareholder'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 Shareholder'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 Shareholder'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 Shareholder 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 Shareholder 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 Shareholder, if the Shareholder fails to do so.

Data Protection Information in the Context of FATCA Processing

In accordance with the FATCA Law, Luxembourg Financial Institutions ("**FI**") are required to report to the Luxembourg tax authority (i.e. Administration des Contributions Directes, the "**Luxembourg Tax Authority**") information regarding reportable persons such as defined in the FATCA Law.

The Company is considered a sponsored entity and as such as a non-reporting Luxembourg financial institution and shall be treated as deemed compliant foreign FI as foreseen by FATCA. The Company is the data controller and processes personal data of Shareholders and Controlling Persons as reportable persons for FATCA purposes.

The Company processes personal data concerning Shareholders or their Controlling Persons for the purpose of complying with the Company's legal obligations under the FATCA Law. These personal data include the name, date and place of birth, address, U.S. tax identification number, the country of tax residence and residence address, the phone number, the account number (or functional equivalent), the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Shareholder with respect to the account, standing instructions to transfer funds to an account maintained in the United States, and any other relevant information in relation to the Shareholders or their Controlling Persons for the purposes of the FATCA Law (the "**FATCA Personal Data**").

The FATCA Personal Data will be reported by the Management Company or the Central Administration, as applicable, to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the FATCA Personal Data to the IRS in application of the FATCA Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

FATCA Personal Data may also be processed by the Company's data processors ("**Processors**") which, in the context of FATCA processing, refer to the Management Company of the Company and the Central Administration of the Company.

The Company's ability to satisfy its reporting obligations under the FATCA Law will depend on each Shareholder or Controlling Person providing the Company with the FATCA Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company, each Shareholder or Controlling Person must provide the Company with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the FATCA Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the FATCA Law, the value of the Shares may suffer material losses.

Any Shareholder or Controlling Person that fails to comply with the Company's documentation requests may be charged with any taxes and penalties of the FATCA law imposed on the Company (inter alia: withholding under section 1471 of the U.S. Internal Revenue Code, a fine of up to 250.000 Euros or a fine of up to 0,5 per cent of the amounts that should have been reported and which may not be less than 1.500 Euros) attributable to such Shareholder's or Controlling Person's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholders.

Shareholders and Controlling Persons should consult their own tax advisor or otherwise seek professional advice regarding the impact of the FATCA Law on their investment.

Each Shareholder or Controlling Person has a right to access any data reported to the Luxembourg Tax Authority for the purpose of the FATCA Law and, as the case may be, to have these data rectified in case of error by writing to the Central Administration as defined under this Prospectus.

FATCA Personal Data will not be retained for a period longer than necessary for the purpose of the data processing, subject to applicable legal minimum retention periods and the statutory limitations.

Automatic Exchange of Information – Common Reporting Standard

Capitalized terms used in this section should have the meaning as set forth in the Luxembourg law dated 18 December 2015 (the "**CRS Law**"), unless provided otherwise herein.
On 9 December 2014, the Council of the European Union adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States ("**DAC Directive**"). The adoption of the aforementioned directive implements the OECD's CRS and generalizes the automatic exchange of information within the European Union as of 1 January 2016.
In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information between financial authorities. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016. The CRS Law implements this Multilateral Agreement, jointly with the DAC Directive introducing the CRS in Luxembourg law.
Under the terms of the CRS Law, the Company may be required to annually report to the Luxembourg tax authority the name, address, state(s) of residence, TIN(s), as well as the date and place of birth of i) each Reportable Person that is an account holder, ii) and, in the case of a Passive NFE within the meaning of the CRS Law, of each Controlling Person(s) that is a Reportable Person. Such information may be disclosed by the Luxembourg tax authority to foreign tax authorities.
The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Company with the Information, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company, each Shareholder shall agree to provide the Company such information.
Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the CRS Law, the value of the Shares may suffer material losses.
Any Shareholder that fails to comply with the Company's documentation requests may be charged with any taxes and penalties imposed on the Company attributable to such Shareholder's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.
Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS Law on their investment.

Data Protection Information in the Context of CRS Processing

In accordance with the CRS Law, Luxembourg Financial Institutions ("**FI**") are required to report to the Luxembourg Tax Authority information regarding Reportable Persons such as defined in the CRS Law.
As Luxembourg Reporting FI, the Company is the data controller and processes personal data of Shareholders and Controlling Persons as Reportable Persons for the purposes set out in the CRS Law.
In this context, the Company may be required to report to the Luxembourg Tax Authority the name, residence address, TIN(s), the date and place of birth, the country of tax residence(s), the phone number, the account number (or functional equivalent), standing instructions to transfer funds to an account maintained in a foreign jurisdiction, the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Shareholder with respect to the account, as well as any other information required by applicable laws of i) each Reportable Person that is an account holder, ii) and, in the case of a Passive NFE within the meaning of the CRS Law, of each Controlling Person that is a Reportable Person (the "**CRS Personal Data**").
CRS Personal Data regarding the Shareholders or the Controlling Persons will be reported by the Reporting FI to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the CRS Personal Data to the competent tax authorities of one or more Reportable Jurisdiction(s). The Company processes the CRS Personal Data regarding the Shareholders or the Controlling Persons only for the purpose of complying with the Company's legal obligations under the CRS Law.
In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.
CRS Personal Data may also be processed by the Company's data processors ("**Processors**") which, in the context of CRS processing, refer to the Management Company of the Company and the Central Administration of the Company.
The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder or Controlling Person providing the Company with the CRS Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company, each Shareholder or Controlling Person must provide the Company with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.
Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the CRS Law, the value of the Shares may suffer material losses.
Any Shareholder or Controlling Person that fails to comply with the Company's documentation requests may be charged with any taxes and penalties of the CRS Law imposed on the Company (inter alia: a fine of up to 250.000 Euros or a fine of up to 0,5 per cent of the amounts that should have been reported and which may not be less than 1.500 Euros) attributable to such Shareholder's or Controlling Person's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.
Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS Law on their investment.
Each Shareholder or Controlling Person has a right to access any data reported to the Luxembourg Tax Authority for the purpose of the CRS Law and, as the case may be, to have these data rectified in case of error by writing to the Central Administration as defined under this Prospectus.
CRS Personal Data will not be retained for a period longer than necessary for the purpose of the data processing, subject to applicable legal minimum retention periods and the statutory limitations.

22. Main Parties

Company
CS Investment Funds 5
5, rue Jean Monnet, L-2180 Luxembourg

Board of Directors of the Company
- Dominique Délèze
  Director, Credit Suisse Asset Management (Schweiz) AG, Zurich
- Josef H. M. Hehenkamp
  Director, Credit Suisse Asset Management (Schweiz) AG, Zurich
- Rudolf Kömen
  Director, Credit Suisse Fund Management S.A., Luxembourg
- Guy Reiter
  Director, Credit Suisse Fund Management S.A., Luxembourg
- Fernand Schaus
  Director, Credit Suisse Fund Management S.A., Luxembourg

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

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

Board of Directors of the Management Company
- Luca Diener
  Managing Director, Credit Suisse AG, Zurich
- Rudolf Kömen
  Director, Credit Suisse Fund Management S.A., Luxembourg
- Thomas Nummer
  Independent Director, Luxembourg
- Guy Reiter
  Director, Credit Suisse Fund Management S.A., Luxembourg
- Daniel Siepmann
  Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

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

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

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

23. Subfunds

Credit Suisse (Lux) Global Emerging Market ILC Equity Fund

Investment Objective
The objective of the Subfund is to achieve the highest possible return in US dollars (Reference Currency), while taking due account of the principle of risk diversification, the security of the capital invested, and the liquidity of the invested assets.
The investment process is driven by a proprietary bottom-up methodology for the stock selection based on the Industrial Life Cycle (ILC) process powered by Credit Suisse HOLT™. The ILC process segments the universe of investable companies according to their life cycle stage and evaluates them accordingly. While stock selection is supported by Credit Suisse HOLT™ the final investment decision remains with the Investment Manager.

Investment Principles
At least two-thirds of the Subfund's assets are invested in equities and equity-type securities (American depository receipts [ADRs], global depository receipts [GDRs], profit-sharing certificates, dividend rights certificates, participation certificates, etc.) of companies which are domiciled in or carry out the bulk of their business activities in emerging countries worldwide. In this context, 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.
In addition, the Subfund may in particular invest up to one-third of its total assets, on a worldwide basis and in any currency, in sight deposits or other deposits callable as per section 1) f) of Chapter 6 "Investment Restrictions", or in money market instruments as per section 1) h) Chapter 6 "Investment Restrictions", or in other liquid instruments.
For hedging purposes and in the interest of the efficient management of the portfolio, the aforementioned investments may also be effected by way of derivatives, such as futures and options on equities, equity-type securities and equity indices of companies which are domiciled in or carry out the bulk of their business activities in emerging countries worldwide, provided the limits set out in Chapter 6, "Investment Restrictions", are observed.
In addition, the Subfund may – subject to the investment principles set out above – invest in structured products (certificates, notes) on equities, equity-type securities, equity baskets and equity indices of companies in emerging countries worldwide 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 qualify as securities pursuant to Art. 41 of the Law of December 17, 2010. These structured products must be valued regularly and transparently on the basis of independent sources. 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.
Furthermore, to hedge currency risks and to gear its assets to one or more other currencies, the Subfund may enter into forward foreign exchange and other currency derivatives in accordance with section 3 of Chapter 6, "Investment Restrictions".
The indices on which such derivatives are based shall be chosen in accordance with Art. 9 of the Grand-Ducal Decree of February 8, 2008.
Liquid assets held by this Subfund in the form of sight and time deposits, together with debt instruments which generate interest income and UCITS which themselves invest in short-term time deposits and money market instruments may not exceed 25% of the Subfund's net assets.

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

Risk Information
The probable returns on securities of issuers from emerging countries (emerging markets) are generally higher than the returns on similar securities of equivalent issuers from countries not classed as emerging

(i.e. developed countries). 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 a 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.
The markets in emerging countries are much less liquid than the developed equity markets. Moreover, in the past, these markets have experienced higher volatility than the developed markets.
Potential investors should be aware that, due to the political and economic situation in emerging countries, investments in this Subfund entail a greater degree of risk, which could in turn reduce the return on the Subfund's assets. Investments in these Subfunds should only be made on a long-term basis. The investments of this Subfund are exposed to the following risks (among others): less effective public supervision, accounting and auditing methods and standards which do not match the requirements of Western legislation, possible restrictions on repatriation of the capital invested, counterparty risk in respect of individual transactions, market volatility, and insufficient liquidity affecting the Subfund's investments. It must also be borne in mind that companies are selected regardless of their market capitalization (micro, small, mid, large caps) or sector. This may lead to a concentration in terms of market segments or sectors.
A fluctuation in the exchange rate of local currencies in the emerging countries in relation to the Reference Currency will bring about a corresponding, simultaneous fluctuation in the net assets of the Subfund as expressed in the Reference Currency, while local currencies in emerging countries may be subject to foreign exchange restrictions.
Investors should note in particular that dividends generated by the Company's investments for the account of the Subfund 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.
Further information on the risks of equity investments and investments in emerging markets is set out 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".

Investor Profile
This Subfund is suitable for investors wishing to participate in the development of equity markets in emerging countries worldwide. Investors will be looking for a diversified exposure to companies in this economic area.
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 P- Solve LLC as Investment Manager to perform the investment management of this Subfund. P-Solve is a group company of River and Mercantile Group PLC having its registered office at 20 West Street, Waltham, Massachusetts 02451, United States of America.

Subscription, Redemption and Conversion of Shares
Subscription, redemption and conversion applications must be received by the Central Administration or a Distributor by 3 p.m. (Central European Time) two Banking Days prior to the Valuation Day (as defined above).
Subscription, redemption and conversion applications received after this cut-off point shall be deemed to have been duly received on the Banking Day prior to the next Valuation Day.
No Shares of the Subfund will be, directly or indirectly, advertised, offered, distributed or sold to persons resident in India and no subscription applications for Shares in the Subfund will be accepted if the acquisition of these Shares is financed by funds derived from sources within India.
As described under Chapter 5, "Investment in CS Investment Funds 5" of the Prospectus, the Company is entitled to compulsorily redeem all Shares held by a Shareholder who is determined by the Company in its sole discretion to be a Prohibited Person. As a consequence the Shareholders shall note that the legal, regulatory or tax requirements applicable to their shareholding 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 Shares 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 investors in the Subfund.
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 Shares of the Subfund 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 Shares of the Subfund to persons resident in the PRC.
The Shares of the Subfund are not intended to be offered or sold within the PRC or to PRC investors. Any PRC investor shall not subscribe for Shares unless it is permitted to do so under all relevant PRC laws, rules, regulations, notices, directives, orders or other regulatory requirements in the PRC issued by any PRC governmental or regulatory authority that are applicable to the investor, the Company or the Investment Manager (whether or not having the force of law) as may be issued and amended from time to time. Where applicable PRC investors are responsible for obtaining all necessary governmental approvals, verifications, licences or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange, the China Securities Regulatory Commission and/or other relevant regulatory bodies as applicable, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations. If an investor fails to comply with the above, the Company may take any action in good faith and acting on reasonable grounds in relation to such investor's Shares to comply with relevant regulatory requirements, including effecting compulsory redemption of Shares owned by the relevant investor, subject to the Articles of Incorporation, and applicable laws and regulations.
Persons into whose possession this Prospectus or any Shares may come must inform themselves about, and observe, any such restrictions.

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 Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share 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 Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above. In such case the Company would inform the investors in accordance with Chapter 14, "Information for Shareholders".

Credit Suisse (Lux) Global Small & Mid Cap Emerging Market ILC Equity Fund

Investment Objectives and Principles

The main objective of this Subfund is to achieve long-term capital growth and the security of investments, while maintaining an adequate diversification of risks, by investing in a portfolio of equity securities issued by small and medium-sized companies with their registered office in emerging market countries worldwide. Small and medium-sized companies are defined as all companies with a market capitalization of less than 10 billion USD at the time the investment is made.

The investment process is driven by a proprietary bottom-up methodology for the stock selection based on the Industrial Life Cycle (ILC) process powered by Credit Suisse HOLTTM. The ILC process segments the universe of investable companies according to their life cycle stage and evaluates them accordingly. While stock selection is supported by Credit Suisse HOLTTM the final investment decision remains with the Investment Manager.

To achieve this objective, the Subfund's assets are mainly (>51%) invested in equities and similar instruments denominated in any freely convertible currency and issued by companies that have their registered office in an emerging market country, or by companies that have their registered office in another country but carry out their business activities mainly in emerging market countries, or by holding companies that mainly hold participations in emerging market countries.

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. The emerging markets suitable for equity investments are currently predominantly in Asia, Eastern Europe, South America and the Mediterranean region, and to a limited extent in Africa and the Middle East. These include Argentina, Bangladesh, Brazil, Bulgaria, Chile, China, Croatia, Colombia, the Czech Republic, Egypt, Ghana, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Morocco, Pakistan, Peru, Nigeria, Poland, Romania, Russia, Saudi Arabia, Slovakia, Slovenia, South Africa, South Korea, Taiwan, Thailand, the Philippines, Turkey, Ukraine and Vietnam. Please note that this is not an exhaustive list, and the list of states that qualify as "emerging market countries" is subject to change.

The Subfund may also invest in the following securities:

a) Maximum 49% in equities and similar instruments issued by companies that do not meet the requirements of the two preceding paragraphs;
b) Maximum 25% in debt securities (including convertible bonds and bonds with warrants) and similar instruments as well as money market instruments issued worldwide by private or public-sector issuers.

Equities must be officially listed on an official securities exchange or must be traded on a regulated, normally functioning, recognized market open to the public.

If Russian domestic shares are bought, these must be listed on the Moscow Exchange.

Global Exposure

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

Risk Information

Given that the Subfund invests mainly in a specific region, it is more heavily affected by negative performance of the emerging market economies. Emerging market countries have a potentially more unstable political climate, and there may be unfavourable developments in their legal and tax environments. 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. Please see also the Chapter 7 entitled "Risk Factors" above in the present Prospectus.

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".

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 unfavorably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value of Shares 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 Subfunds 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 (micro, small, mid, large caps), 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.

Investor Profile

This Subfund is suitable for Shareholders with a long-term investment horizon who are able to accept large fluctuations and also a protracted decline in the Net Asset Value of their Shares.

Investment Manager

The Management Company has appointed P- Solve LLC as Investment Manager to perform the investment management of this Subfund. P-Solve is a group company of River and Mercantile Group PLC having its registered office at 200 West Street, Waltham, Massachusetts 02451, United States of America.

The investment management agreement between the Subfund and the Investment Manager provides the right for the Investment Manager to effect transactions with or through the agency of a third person with whom the Investment Manager has a soft commission agreement. The services to be rendered by such a third party must be in direct relation to the activities of the Investment Manager and must be in the interest of the Subfund. The soft commissions shall not be payable to physical persons and the soft commissions and related party transactions shall be disclosed in the periodic reports of the Company.

A soft commission is any economic benefit (other than clearing and execution services) provided by a broker/dealer to an investment manager in connection with the payment of commissions on transactions carried out with that broker/dealer.

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 Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share 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 Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above. In such case the Company would inform the investors in accordance with Chapter 14, "Information for Shareholders".

Subscription, Redemption and Conversion of Shares
Subscription, redemption and conversion applications must be received by the Central Administration or a Distributor by 3 p.m. (Central European Time) two Banking Days prior to the Valuation Day (as defined above).
Subscription, redemption and conversion applications received after this cut-off point shall be deemed to have been duly received on the Banking Day prior to the next Valuation Day.
No Shares of the Subfund will be, directly or indirectly, advertised, offered, distributed or sold to persons resident in India and no subscription application for Shares in the Subfund will be accepted if the acquisition of these Shares is financed by funds derived from sources within India.
As described under Chapter 5, "Investment in CS Investment Funds 5" of the Prospectus, the Company is entitled to compulsorily redeem all Shares held by a Shareholder in any circumstances in which the Company determines that such compulsory redemption would avoid material legal, regulatory, pecuniary, tax, economic, proprietary, administrative or other disadvantages to the Company, including but not limited to the cases where such Shares are held by Shareholders who are not entitled to acquire or possess these Shares or who fail to comply with any obligations associated with the holding of these Shares under the applicable regulations. As a consequence the Shareholders shall note that the legal, regulatory or tax requirements applicable to their shareholding 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 Shares 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.
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 Shares of the Subfund 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 Shares of the Subfund to persons resident in the PRC.
The Shares of the Subfund are not intended to be offered or sold within the PRC or to PRC investors. Any PRC investor shall not subscribe for Shares unless it is permitted to do so under all relevant PRC laws, rules, regulations, notices, directives, orders or other regulatory requirements in the PRC issued by any PRC governmental or regulatory authority that are applicable to the investor, the Company or the Investment Manager (whether or not having the force of law) as may be issued and amended from time to time. Where applicable PRC investors are responsible for obtaining all necessary governmental approvals, verifications, licences or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange, the China Securities Regulatory Commission and/or other relevant regulatory bodies as applicable, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations. If an investor fails to comply with the above, the Company may take any action in good faith and acting on reasonable grounds in relation to such investor's Shares to comply with relevant regulatory requirements, including effecting compulsory redemption of Shares owned by the relevant investor, subject to the Articles of Incorporation, and applicable laws and regulations.

Persons into whose possession this Prospectus or any Shares may come must inform themselves about, and observe, any such restrictions.

CREDIT SUISSE

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