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CREDIT SUISSE FUND MANAGEMENT S.A.

société anonyme

5, rue Jean Monnet

Luxembourg

R.C.S. Luxembourg B 72 925

Credit Suisse Fund Management S.A. has decided, in its capacity as Management Company, and with the approval of Credit Suisse (Luxembourg) S. A. in its capacity as Custodian Bank, to issue the Management Regulations of **Credit Suisse Bond Fund (Lux)** as set out below.

Consolidated Version of the Fund Management Regulations

CREDIT SUISSE BOND FUND (LUX)

December 2011

The present management regulations ("Management Regulations") of the investment fund Credit Suisse Bond Fund (Lux) and any future amendments thereto pursuant to Art. 15 hereinbelow shall govern the legal relationship between:

- 1) the management company **Credit Suisse Fund Management S.A.**, a public limited company (société anonyme) with its registered office in Luxembourg at 5, rue Jean Monnet L-2180 Luxembourg, registered with the Luxembourg Trade and Companies Register (registre de commerce et des sociétés) under number B72 925 (hereinafter referred to as the "Management Company"),
- 2) the custodian bank **Credit Suisse (Luxembourg) S.A.**, a public limited company (société anonyme) with its registered office in Luxembourg at 56, Grand'rue, L-1660 Luxembourg and registered with the Luxembourg Trade and Companies Register under no. B11 756 ("Custodian Bank");
- 3) the subscribers and holders of **Credit Suisse Bond Fund (Lux)** units ("Unitholders"), who, by subscribing or purchasing such units ("Units"), approve and accept the present Management Regulations.

Article 1 – The Fund

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

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

The Fund is an undivided collection of assets and Unitholders shall have equal undivided co-ownership rights to all of the Fund's assets in proportion to the number of Units held by them and the corresponding net asset value of those Units. These rights shall be represented by the Units issued by the Management Company.

The Fund has an umbrella structure and consists of at least one subfund ("Subfund"). Each Subfund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Unitholders and third parties. The rights of Unitholders and creditors concerning a Subfund or which have arisen in relation to the establishment, operation or liquidation of a Subfund are limited to the assets of that Subfund. No Subfund will be liable with its assets for the liabilities of another Subfund. The Management Company may, at any time, establish further Subfunds. The Fund shall be regarded as consisting of the totality of the respective Subfunds.

For each Subfund, the Management Company may issue various classes of Units (each referred to as "Unit Class") or types of Units with different characteristics, including Units paying distributions ("distribution Units") and capital growth-type Units ("capital-growth Units"), as specified in the Prospectus. The differences between the Unit Classes may also relate to the initial subscription price, the reference currency, the types of investors who are eligible to invest, the subscription and redemption frequency, the fee structure or any other feature as the Management Company may in its discretion determine.

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

Article 2 – The Management Company

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

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

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

Article 3 – The Custodian Bank

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

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

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

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

Article 4 – Investment Objective and Investment Policy

The primary objective of the Fund is to provide investors with an opportunity to invest in professionally managed portfolios. The assets of the Subfunds shall be invested, in accordance with the principle of risk diversification, in transferable securities and other assets permitted by the Law of 17 December 2010.

There can be no guarantee that the investment objective of the Fund and the Subfunds will be achieved. The value of investments may go down as well as up and investors may not recover the value of their initial investment.

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

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

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

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

Article 5 – Investment Restrictions

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

- a) transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the Law 17 December 2010;
- b) transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognized and open to the public; for the purpose of this Article, "Member State" shall have the meaning as defined in the Law of 17 December 2010;
- c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognized and open to the public, and is established in a country in Europe, America, Asia, Africa or Oceania;
- d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on stock exchanges or markets as per paragraphs a), b) or c) above and provided such admission takes place within one year of issue;
- e) units or shares of other undertakings for collective investment in transferable securities ("UCITS") and/or other undertakings for collective investment ("UCI");
- f) deposits;
- g) financial derivative instruments (including those dealt in "over-the-counter");
- h) any other transferable securities or assets permitted by Part I of the Law of 17 December 2010 within the restrictions as shall be set forth by the Management Company in compliance with applicable laws and regulations and disclosed in the Prospectus.

The Management Company may decide to invest up to 100% of the net asset value of any Subfund, in accordance with the principle of risk-spreading, in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, 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 or public international body to which one or more Member States of the European Union belong. In such case, the Management Company must ensure that the Subfund concerned must hold securities or money market instruments from at least six different issues, and the securities or money market instruments of any single issue shall not exceed 30% of the Subfund's total assets.

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

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

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

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

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

Article 6 – Units of the Fund

Units are only available in uncertificated form and will exist exclusively as book entries. Unitholders are not entitled to request delivery of a Unit certificate.

Units may be held through collective depositories. In such case Unitholders shall receive a confirmation in relation to their Units from the depository of their choice (for example, their bank or broker), or Units may be held by Unitholders directly in a registered account kept for the Fund and its Unitholders by the Fund's central administration ("Central Administration"). These Unitholders will be registered by the Central Administration. Units held by a depository may be transferred to an account of the Unitholder with the Central Administration or to an account with other depositories approved by the Management Company or, except for certain Unit Classes specified in the Prospectus, with an institution participating in the securities and fund clearing systems. Conversely, Units credited to a Unitholder's account kept by the Central Administration may at any time be transferred to an account with a depository.

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

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

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

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

Article 7 – Issue of Units

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

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

The Management Company shall determine the cut-off times and dates on or prior to the Valuation Day (as defined in Article 10, "Net Asset Value") for processing of subscription applications as specified in the Prospectus. Subscription applications received by the Central Administration or the Distributor prior to such cut-off times and dates fixed in relation to a Valuation Day, shall be processed at the Net Asset Value per Unit determined on that Valuation Day. If subscription applications are received by the Central Administration or the Distributor after the cut-off times and dates specified in the Prospectus, they shall be processed at the Net Asset Value determined at the next applicable Valuation Day as specified in the Prospectus.

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

The Management Company may in the interest of the Unitholders accept transferable securities and other assets permitted by Part I of the Law of 17 December 2010 as payment for subscription ("contribution in kind"), provided, the offered transferable securities and assets correspond to the investment policy and restrictions of the relevant Subfund. Each payment of Units in return for a contribution in kind is part of a valuation report issued by the auditor of the Fund. The Management Company may at its sole discretion, reject all or several offered transferable securities and assets without giving reasons. All costs caused by such contribution in kind (including the costs for the valuation report, broker fees, expenses, commissions, etc.) shall be borne by the investor.

The Management Company may also impose a minimum initial investment and holding amount for each Unit Class as specified in the Prospectus. Such minimum initial investment and holding requirement may be waived in any particular case at the sole discretion of the Management Company.

The Management Company and the Central Administration are entitled to refuse any subscription application in whole or in part for any reason, and may in particular prohibit or limit the sale of Units to individuals or corporate bodies in certain countries or regions if such sales might be detrimental to the Fund or if a subscriptions in the country concerned is in contravention of applicable laws.

Moreover, where new investments would adversely affect the achievement of the investment objective, the Management Company may decide to impose limits on individual Subfunds and suspend the issue of Units on a permanent or temporary basis where it is deemed necessary to guarantee proper management of the Fund's investments.

Article 8 – Redemption of Units

The Management Company shall in principle redeem Units on any day as specified in the Prospectus at the Net Asset Value per Unit of the relevant Unit Class of the Subfund (based on the calculation method described in Article 10, "Net Asset Value") applicable for that day less any redemption charge specified in the Prospectus (if applicable). For this purpose, redemption applications, together with the relevant Unit certificate(s), if applicable, must be submitted to the Central Administration or the Distributor. Redemption applications for Units held through a depository must be submitted to the depository concerned.

The Management Company shall determine the cut-off times and dates on or prior to the Valuation Day (as defined in Article 10, "Net Asset Value") for processing of redemption applications. Redemption applications received prior to such cut-off times and dates specified in the Prospectus for a Valuation Day shall be processed at the Net Asset Value applicable for that Valuation Day. If redemption applications are received after the cut-off times and dates, they shall be processed at the Net Asset Value determined at the next applicable Valuation Day.

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

Payment of the redemption price of the Units shall be made within the period specified in the Prospectus. This period does not apply where specific statutory provisions, such as foreign exchange or other transfer restrictions or other circumstances beyond the Custodian Bank's control make it impossible to transfer the redemption amount.

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

Payment of the redemption price shall be made in the way described in the Prospectus in the currency that is legal tender in the country where payment is to be made, after conversion of the amount in question. If, at the sole discretion of the Custodian Bank, payment is to be made in a currency other than the one, in which the relevant Units are denominated, the amount to be paid shall be the proceeds of conversion from the currency of denomination to the currency of payment less all fees and exchange commissions. Unless stipulated otherwise by applicable law, there is no obligation to pay the redemption proceeds in a currency other than the one in which the Units are denominated.

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

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

Article 9 – Conversion of Units

Unless specified otherwise in the Prospectus with respect to a Unit Class or Subfund, Unitholders may, at any time, convert all or part of their Units into Units of the same Class of another Subfund or into another Class of the same or another Subfund, provided that the requirements (that are specified in the Prospectus) for the Unit Class into which such Units are converted are complied with.

The Management Company shall determine the cut-off times and dates on or prior to the Valuation Day (as defined in Article 10, "Net Asset Value") for processing of conversion applications as specified in the Prospectus. Conversion applications received prior to the cut-off times and dates specified in the Prospectus for a Valuation Day shall be processed at the Net Asset Value applicable for that Valuation Day. If conversion applications are received after the cut-off times and dates, they shall be processed at the Net Asset Value determined at the next applicable Valuation Day. Conversions of Units will only be made on a Valuation Day, if the Net Asset Value in both relevant Unit Classes is calculated.

Where processing an application for the conversion of Units would result in the relevant Unitholder's holding in a particular Class of Units falling below the minimum holding requirement for that Class as specified in Prospectus, the Management Company may, without further notice to the Unitholder, treat such conversion application as though it were an application for the conversion of all Units held by the Unitholder in that Class of Units.

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

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

Article 10 – Net Asset Value

The Net Asset Value of the Units in each Subfund shall be calculated in the Reference Currency of the respective Subfund by the Management Company in Luxembourg on such days as specified in the Prospectus (each such day being referred to as a "Valuation Day").

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

The Net Asset Value of a Unit Class which is denominated in a currency other than the Reference Currency of the relevant Subfund shall be first calculated in the Reference Currency of this Subfund and converted from the Reference Currency into the other currency at the mid-market rate between Reference Currency and the other currency.

In particular, the costs and expenses associated with the conversion of monies in relation to the subscription, redemption and conversion of Units of a Class which is not denominated in the Reference Currency of the relevant Subfunds as well as the hedging of currency exposure in relation to such Class will be reflected in the net asset value of that Class.

Unless otherwise specified in the Prospectus for the relevant Subfund, the assets of each Subfund shall be valued as follows:

- a) Securities which are listed on a stock exchange or which are regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, the closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.
- b) If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.
- c) In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.
- d) Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.
- e) Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Management Company shall value these securities in accordance with other criteria to be established by the Management Company and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.
- f) Derivatives shall be treated in accordance with the above.

- g) The valuation price of a money-market investment, based on the net acquisition price, shall be progressively adjusted to the redemption price whilst 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) However, securities with a maturity or residual maturity of less than six months may be valued as follows: the valuation price of an investment, based on the net acquisition price (or the price at the time when the term to maturity falls below six months), shall be progressively adjusted to the redemption price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of individual investments shall be brought into line with the new market yields.
- i) Units or shares of UCITS or other UCIs shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares of UCITS or other UCIs, the units or shares of such UCITS or other UCIs may be valued at the mean of such buy and sell prices.
- j) Fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

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

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

The Net Asset Value of a Unit shall be rounded up or down, as the case may be, to the next smallest unit of the Reference Currency which is currently used, unless otherwise specified in the Prospectus for the relevant Subfund.

The net asset value of one or more Subfunds may also be converted into other currencies at the mid-market rate should the Management Company decide to effect the issue and redemption of Units in one or more other currencies. Should the Management Company determine such currencies, the Net Asset Value of the respective Units in these currencies shall be rounded up or down to the next smallest unit of currency.

In exceptional circumstances, further valuations may be carried out on the same day; such valuations will be valid for any applications for subscription and/or redemption subsequently received.

The Management Company may from time to time reduce or increase the Net Asset Value of the Units by means of a split.

The total net asset value of the Fund shall be calculated in Swiss francs, but the Net Asset Value of each Subfund shall be calculated in the reference currency of that Unit Class.

In order to protect existing Unitholders and subject to the conditions set out in the Prospectus, the Management Company may decide to adjust the Net Asset Value per Unit Class of a Subfund upwards or downwards in the event of a net surplus of subscription or redemption applications on a particular Valuation Day. The adjustment of the Net Asset Value is aiming to cover in particular but not exclusively transaction costs, tax charges and bid/offer spreads incurred by the relevant Subfunds due to subscriptions, redemptions and/or conversions in and out of the Subfund.

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

Article 11 – Suspension of Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Units

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

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

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

Investors applying for, or who have already applied for, the subscription, redemption or conversion of Units in the respective Subfund shall be notified of the suspension without delay. Notice of the suspension shall also be published as specified in the Prospectus, if, in the opinion of the Management Company, the suspension of the valuation is likely to last for longer than one week.

Article 12 – Costs of the Fund

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

- All taxes which may be payable on the assets, income and expenses chargeable to the Fund;
- Standard brokerage and bank charges incurred by the Fund through securities transactions in relation to the portfolio (these charges shall be included in the acquisition cost of such securities and deducted from the sale proceeds);
- A monthly management fee for the Management Company not exceeding the percentage amount indicated in the Prospectus, payable at the end of each month, based on the average daily Net Asset Value of the relevant Unit Classes during that month. The management fee may be charged at different rates for individual Subfunds and Unit Classes within a Subfund or may be waived in full. Charges incurred by the Management Company in relation to the provision of investment advice shall be paid out of the management fee. Further details of the management fees are included in the Prospectus;
- Fees payable to the Custodian Bank which are charged at rates agreed from time to time with the Management Company on the basis of usual market rates prevailing in Luxembourg, and which are based on the net assets of the respective Subfund and/or the value of transferable securities and other

assets held or determined as a fixed sum; the fees payable to the Custodian Bank may not exceed the pre-determined percentage amount, although in certain cases the transaction fees and the fees of the Custodian Bank's correspondents may be charged additionally;

- Fees payable to the Paying Agents (in particular, a coupon payment commission), Transfer Agents and the authorised representatives in the countries of registration;
- All other charges incurred for sales activities and other services rendered to the Fund but not mentioned in the present section; for certain Unit Classes, these fees may be borne in full or in part by the Management Company;
- Fees incurred for collateral management in relation to derivative transactions;
- Expenses, including those for legal advice, which may be incurred by the Management Company or the Custodian Bank through measures taken on behalf of the Unitholders;
- The cost of preparing, depositing and publishing the Management Regulations and other documents in respect of the Fund, including notifications for registration, Key Investor Information Documents, prospectuses or memoranda for all government authorities and stock exchanges (including local securities dealers' associations) which are required in connection with the Fund or with offering the Units; the cost of printing and distributing annual and semi-annual reports for the Unitholders in all required languages, together with the cost of printing and distributing all other reports and documents which are required by the relevant legislation or regulations of the above-mentioned authorities; the cost of book-keeping and calculating the daily Net Asset Value, the cost of notifications to Unitholders including the publication of prices for the Unitholders, the fees and costs of the Fund's auditors and legal advisors, and all other similar administrative expenses, and other expenses directly incurred in connection with the offer and sale of Units, including the cost of printing copies of the aforementioned documents or reports as are used in marketing the Fund Units. The cost of advertising may also be charged.

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

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

Article 13 – Accounting Year. Audit

The accounting year of the Fund closes on 30 September of each year.

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

Article 14 – Appropriation of Net Income and Capital Gains

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

1) Distribution Units

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

2) Capital-growth Units

Capital-growth Units in general capitalize their income. The income generated shall be used to increase the Net Asset Value of the Units after deduction of general costs (capital growth). However, the Management Company may, in accordance with the income appropriation policy as determined by the Board of Directors, distribute from time to time, in whole or in part, ordinary net income and/or realised capital gains as well as all non-recurring income, after deduction of realised capital losses.

3) General Information

Payment of income distributions shall be made in the manner described in the Prospectus.

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

Article 15 – Amendments to the present Management Regulations

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

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

Article 16 – Information for Unitholders

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

Other information regarding the Fund, as well as the Net Asset Value of the respective Unit Class and/or the issue and redemption prices of Units, may be obtained on any bank business day during normal business hours at the registered office of the Management Company.

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

Investors may obtain the Prospectus, the Key Investor Information Documents, the latest annual and semi-annual reports and copies of the Management Regulations free of charge from the registered offices of the Management Company. The relevant contractual agreements as well as the Management Company's

articles of incorporation are available for inspection at the registered office of the Management Company during normal business hours.

Article 17 – Lifetime, Liquidation, and Merger

The Fund and the Subfunds have been established for an unlimited period, unless otherwise specified for the relevant Subfund in the Prospectus. Unitholders, their heirs or other beneficiaries may not request the division or liquidation of the Fund or of one of the Subfunds. However, the Management Company may at any time, with the approval of the Custodian Bank, terminate the Fund and dissolve individual Subfunds or individual Unit Classes.

A decision to liquidate the Fund shall be published in the Mémorial and shall also be announced in at least two other newspapers as well as in the countries in which the Fund is admitted for public distribution. Any decision to dissolve a Subfund shall be published in accordance with the provisions of the Prospectus. From the day the decision to liquidate is taken by the Management Company, no further Units shall be issued. However, Units may be still be redeemed provided equal treatment of Unitholders can be ensured. At the same time, a provision shall be made for all identifiable outstanding expenses and fees.

In case of liquidation of the Fund, a Subfund or a Unit Class, the Management Company shall dispose of the Fund's assets in the best interests of the Unitholders and shall instruct the Custodian Bank to distribute the net liquidation proceeds (after deduction of liquidation costs) proportionately to the Unitholders. In such an event, having regard to the interests of Unitholders, the Management Company may elect to distribute either cash and/or the other assets to Unitholders.

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

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

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

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

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

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

Article 18 – Statute of Limitations

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

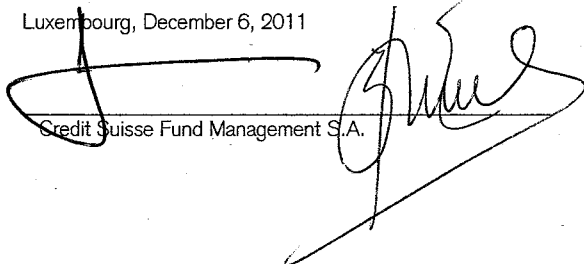
Article 19 – Applicable Law, Jurisdiction and binding Languages

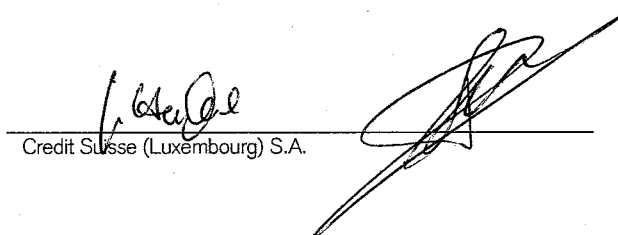
The Management Regulations are governed by the laws of the Grand Duchy of Luxembourg.

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

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

Luxembourg, December 6, 2011


Credit Suisse Fund Management S.A.


Credit Suisse (Luxembourg) S.A.