



Credit Suisse
Your partner for your fund solution

Date: June 2011

Introducing Credit Suisse Group

Our qualities and key financial figures



We care about your business

Credit Suisse Group is a world-leading financial services company, advising clients in all aspects of finance, around the world, around the clock.

Credit Suisse is a client-focused and integrated bank, focusing on complex client needs and value-adding businesses, leveraging the global expertise of our three divisions, Private Banking, Investment Banking and Asset Management.

**Global bank headquartered in Zurich
Total number of employees: 50,100 in more than 50 countries
Assets under management: CHF1'253bn
Return on equity: 14.4%**

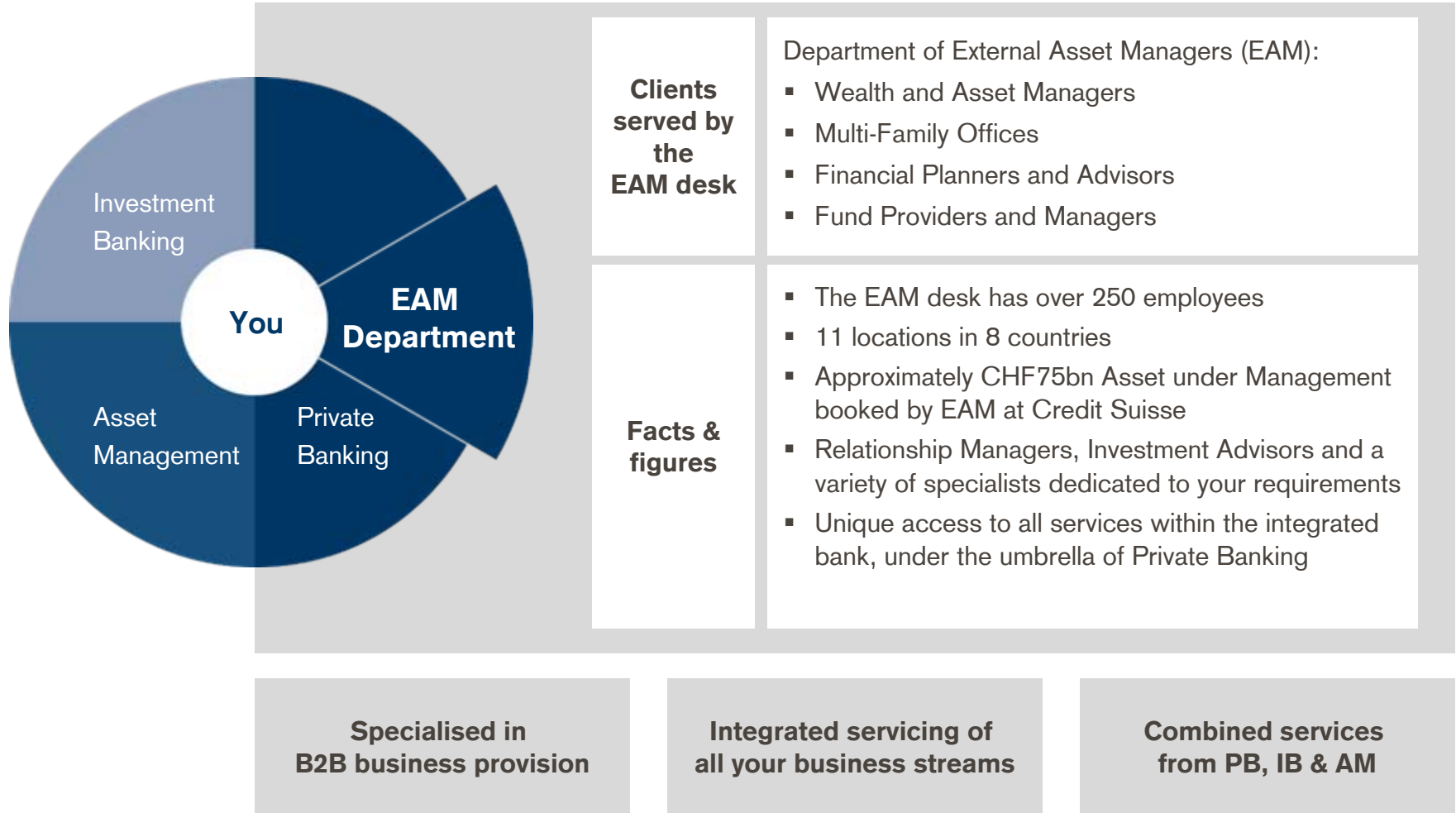
**Best Global
Bank in 2010**

**Top 3
Tier 1 Ratio
(17.2%)**

**Top Credit Agency Ratings:
Aa2, A, AA-**

Credit Suisse and External Asset Managers

Experience, breadth and depth enable excellence in execution and quality



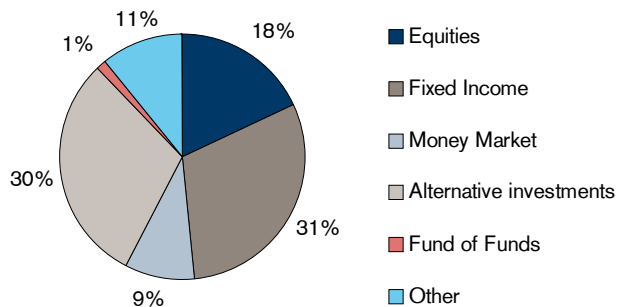
Our fund expertise

Proven international track record for proprietary as well and white labelled funds

Credit Suisse overall

- Over CHF175bn in fund business is booked on our platforms in Luxembourg or Switzerland
- CS covers all asset classes (e.g. global equities or mixed portfolios) and all kinds of funds (mutual funds, FoHF, all HF strategies, family funds)
- Labelled fund business accounts for around 29% of the total volume

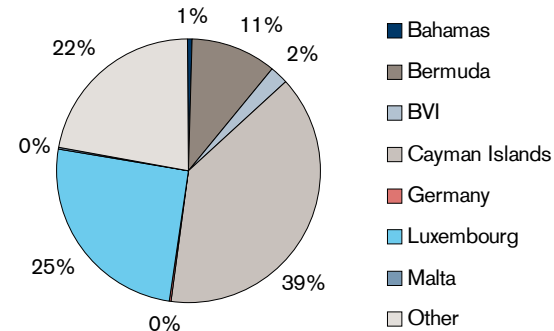
Distribution of fund investments



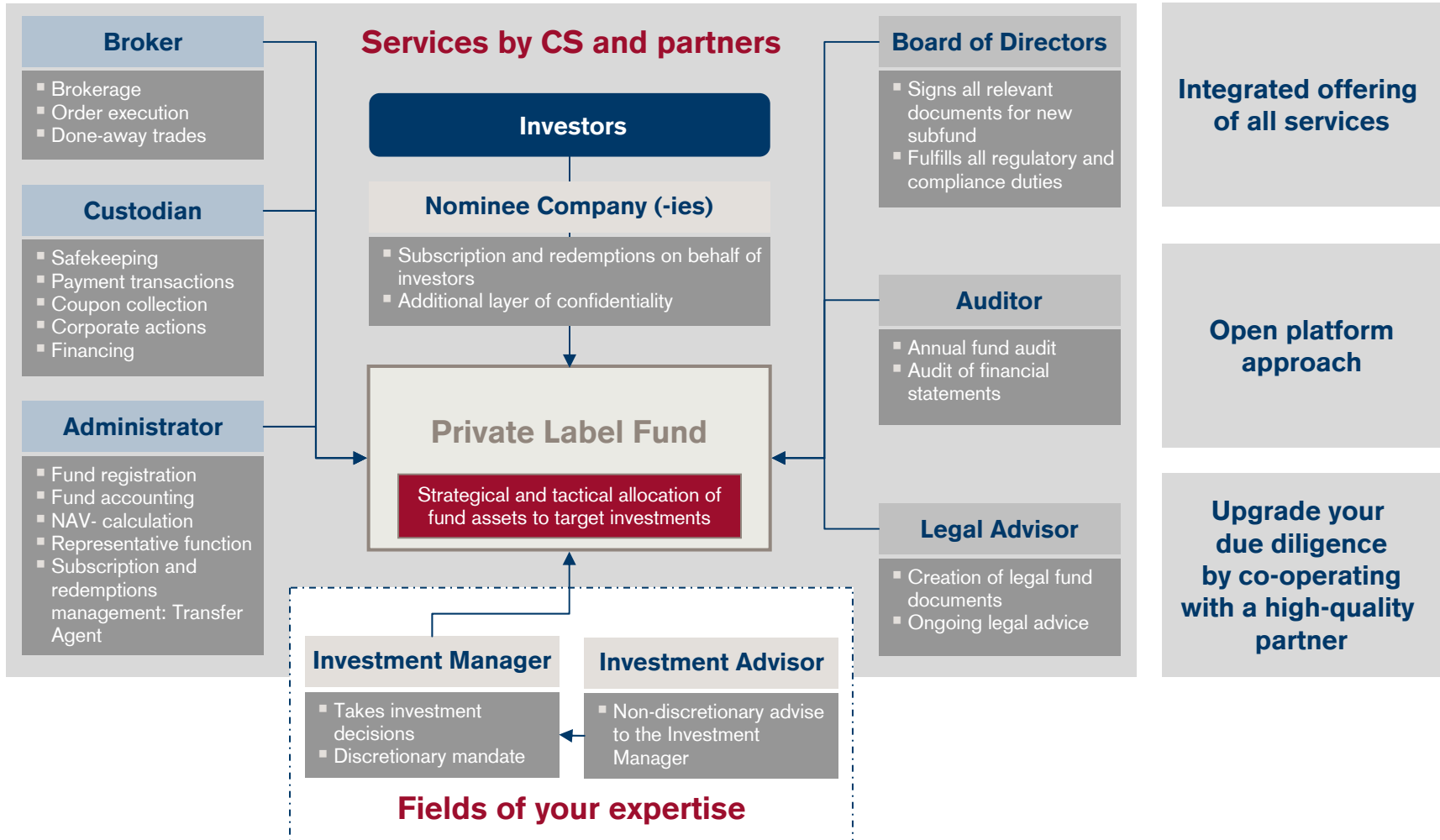
Credit Suisse EAM Desk

- Well balanced mix of on-/offshore jurisdictions
- Open platform approach, continuous review of new jurisdictions
- Onboarding of about 30 funds at the EAM desk per annum
- Dedicated fund onboarding team consists of 5 employees at the EAM desk

Distribution of fund jurisdictions



Your integrated partner for your fund structure



Starting point: Service universe for funds



Fund Solutions

Incorporation services

- Advisory on legal setup
- Project management
- Supervising launch of fund

Brokerage services

- Investment products & advice
- Trading & execution services
- Research services
- Prime Services

Administration services

- Fund accounting & NAV calculation
- Substance, compliance & risk management
- Registration
- Management company and transfer agency

Custody services

- Depository bank services
- Safekeeping/ accounts
- Settlement / asset servicing
- Cash payments
- Financing
- Global reporting

**One partner
who consolidates all fund
services in one division**

**High and continuous
investment in the
fund platform**

**Full guidance
through all aspects of
your structure**

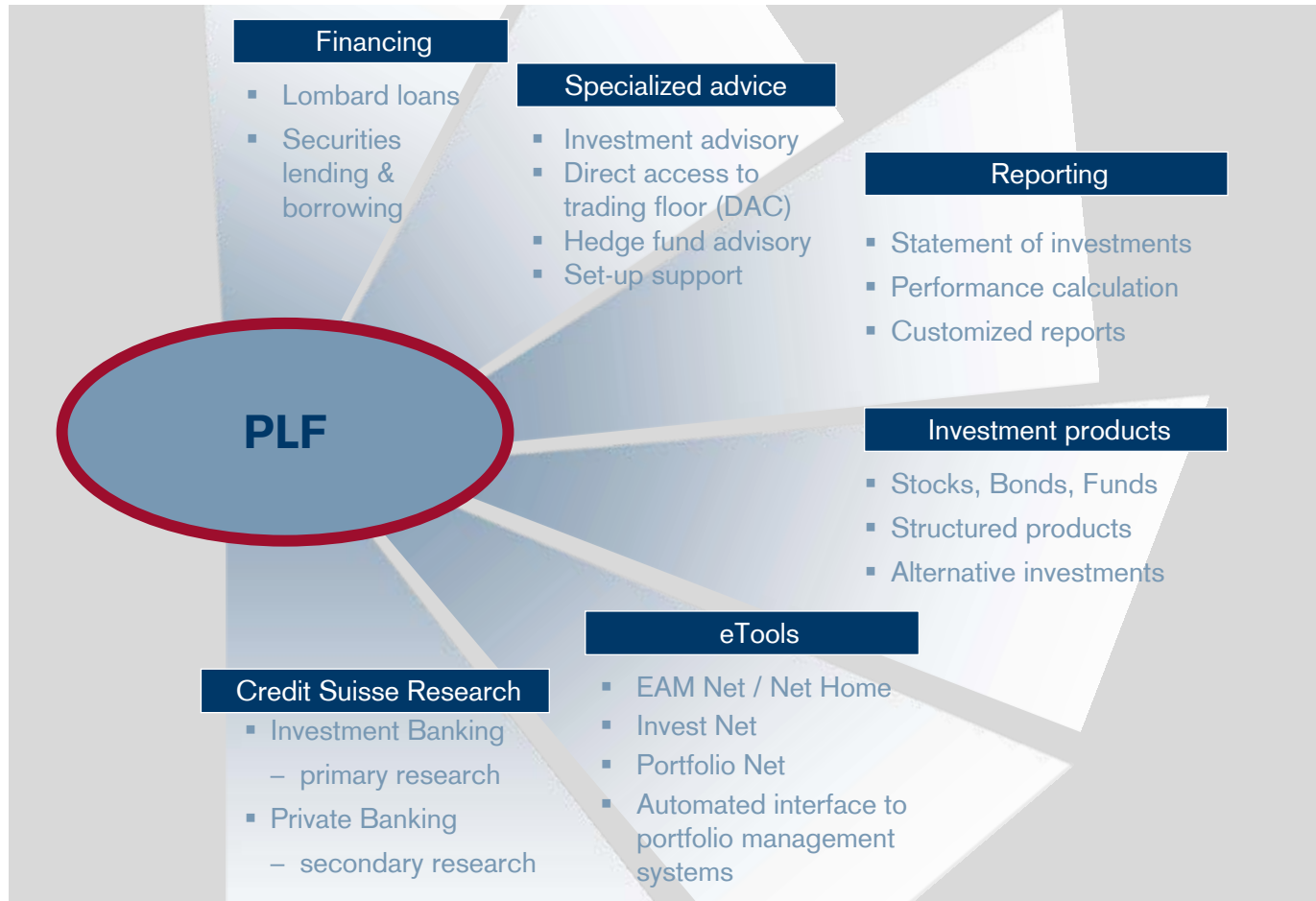
Additional offering servicing your sophisticated needs

A wide range of enhanced services that you can choose from

Besides the basic fund services, CS can provide you many other fund related services

We support you in choosing the adequate services for your fund

By choosing single services you can tailor the solution that best suits your needs



Fund structuring and setup services

Our open platform approach enables a solution tailor-made to your needs

The foundation of a fund is a significant and important step for your company. As a partner, we would like to support you with our knowledge and our network to ensure we jointly do it in the right way to grow your business.

Advisory Process



Because every client is different ... we tailor a custom structure ... compliant with global standards ... where we take on the project lead.

Project Management & Incorporation Services



A to Z:
End-to-end
coverage
of your projects

**Focus on the
acquisition of
your clients
(We do the rest to
get it started)**

**Dedicated
specialists and
project managers
in CH, Lux,
UK & Singapore**

Our global choice of jurisdiction

Spectrum of jurisdictions is huge, yet the choice is highly dependent on your needs



Jurisdictions

Topics to consider about the fund jurisdiction

- Structuring flexibility
- Supervision & regulation
- Reputation
- Quality and availability of local service providers
- Taxation
- Costs
- Distribution
- Investment strategy
- Investor profile
- Setup time

Operational jurisdiction

- Bahamas
- British Virgin Islands
- Cayman Islands
- Germany
- Gibraltar
- Guernsey
- Jersey
- Luxembourg
- Malta
- Switzerland

**Global coverage
of all major fund
jurisdictions**

**Advice on the
selection of your
fund domicile**

**Range from
highest flexibility to
full supervision**

Selected Fund jurisdiction

Cayman Islands summary



Cayman Islands

Taxation

- No taxation on fund level
- Licensing Fee USD 7'000

Properties

- Common legal forms:
 - Exempted Company (most common form)
 - Unit Trust
 - Exempted Limited Partnership
 - Segregated Portfolio Company (SPC)
- Regulated by the Cayman Islands Monetary Authority (CIMA)
- No public offering; restricted to qualified (minimum investment of USD 100'000) and/or institutional investors

Highest flexibility regarding your investment strategy

Full freedom to select service providers from abroad

Straight-forward implementation procedures

Selected Fund jurisdiction

Luxembourg summary

Properties

- Common legal forms:
 - SICAV is a corporate vehicle with variable share capital
 - SICAF is a corporate vehicle with fixed share capital
 - SICAR is a corporate vehicle which deposit its funds in risk assets
 - FCP's are contractual type vehicles (such as unit trusts)
- Regulated by the Commission de Surveillance du Secteur Financier (CSSF)
- High regulations tend to provide lower structuring flexibility
- Public offering possible



Luxembourg

Taxation

- One-time capital duty of EUR 1250.-
- Annual subscription tax (tax d'abonnement) of:
 - 0.01% for SIF
 - 0.05% for all other structures

**Biggest fund
jurisdiction in Europe**

**Highest regulatory
environment with
best reputation**

**Clear sign of quality
for your investors**

Administration & management company services

Administration is the *"heart of a fund"*. Rely on the quality and the personal service of a Swiss premier bank to ensure best day-to-day processing of your fund.

- **Administration & processing services**

NAV calculation, fund accounting, financial reporting, tax services, payment services

- **Transfer Agency**

Issue / redemption of units

- **Supply/publishing prices**

- **Distribution support services**

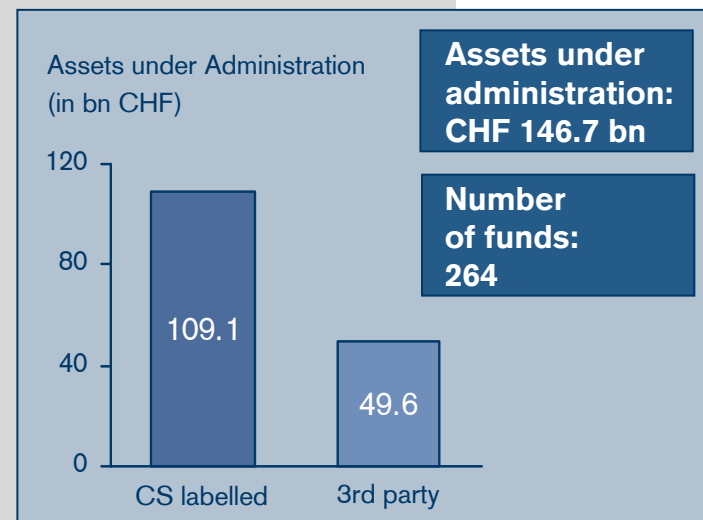
Registrar services, stock exchange listing

- **Investment compliance**

Investment control, compliance reporting

- **Management company & domiciliation**

- **Liaison with auditor & regulators**



Efficiency and less reconciliation: Administration & Custody out of one hand

Private Banking is fully committed to the administration business

Proof of concept: Your fund would run on same platform as our own funds

International custody solutions

Market leader through superior flexible solutions across all custody services



Several Booking Centers available

- Switzerland
- Gibraltar
- Guernsey
- Luxembourg
- Singapore
- Hong Kong
- London

Custodial services offered to white-labelled funds

- Cash management
- Compliance monitoring
- Corporate actions
- Coupon collection
- Depository bank control
- Investment reporting
- Payments
- Prime Brokerage
- Proxy voting
- Safekeeping
- Securities accounting
- Tax reimbursement claim

**Best
Global Custody
& Best Private
Banking Services
in 2010**

**Local presence
in all major
fund jurisdictions**

**Being a
Private Bank,
strong history
as Custodian**

Overview on Investment & Transactional Services

Unique market access and service depth ...

... through access to our Swiss-based comprehensive advice and best execution platform, in the Private Banking Division in Switzerland

... or through access to our award winning algorithmic execution platform and the listed derivatives clearing and execution platform, in our Investment Banking Division based in London

... with provision of a first-class global research universe



Large Scale Private Banking product platform capable of handling the high volumes

Best people (very low fluctuation rate)

Large long-term, continuous IT investments

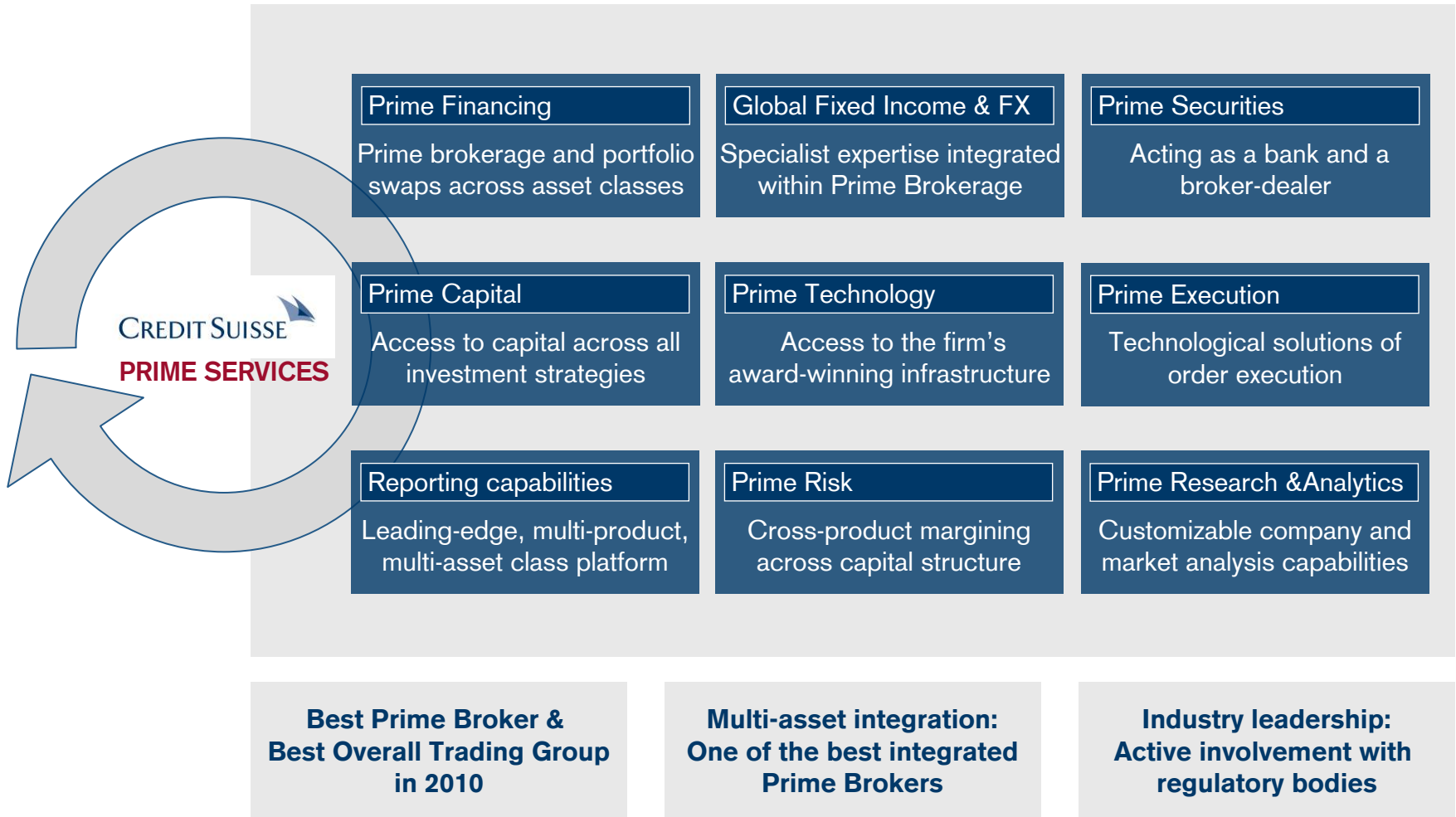
Comprehensive operational excellence in front to back processing (low error rate)

Access to more than 80 markets and all asset classes

Dedicated investment advisor providing best execution

Coverage of all markets: From opening in HK to closing in NY

Spectrum of Prime Services



Technology platform

Innovative services to support you in managing portfolios, investments and products



Competitive advantages

- Comprehensive functionality, from a powerful transaction platform to high-end-client reporting
- Easy-to-use applications, that are used internally within Credit Suisse
- Real-time connectivity, compatible with many Portfolio Management Systems
- Multi-national technology approach for all booking centers world-wide
- Direct market access via FIX protocol
- Interfaces to multiple front-end providers (Bloomberg, Reuters, TradingScreen (recommended), etc)

Flexibility:
24 hrs access
through CS technology

No more reconciliation:
Automated data feed
to your PM system

Flexible front-end:
Connect your own
trading system with CS

We tailor our services to your needs

Providing a holistic support to you



Tailored solutions

We can offer

- Setup support from A to Z: from first advice over legal setup to technology
- Flexible creation of structures: from single funds to umbrella structures
- Open platform approach: from the fully integrated solution to Custody or Brokerage services only
- One of the best brands in the industry
- Strong platforms for Custody, Brokerage and Administration
- State-of-the-art technology solutions
- Highly motivated people

**... improve the quality
of your fund
by partnering with us**

**... manage your portfolio
and let us take care
of the rest**

**... speed up your
investments through
our power platforms**

Finally, you can

**... access your portfolio
realtime and place order
wherever you are**

**... fully implement your
strategy due to
our market coverage**

**... access a variety of
add-on services through
one point of contact**



Appendix

A glance at Credit Suisse's PLF offering in Luxembourg

Luxembourg's UCITS, UCI, SIF

Comparison



Fund structures

UCITS

- Invests in listed securities and/ or other liquid financial assets
- Open-end vehicle
- Public offering possible
- Very restricted use of derivatives
- Supervision of specified eligible securities
- Fund manager with specific license required
- Investor profile: open
- No direct investment in real estate, commodities or hedge funds
- Existing Umbrella structure: White Fleet

UCI

- Generally flexible regarding investment vehicles and fund structure
- Use of derivatives very restricted
- Supervision of specified eligible securities
- Must not publicly promote fund for capital raising in EU (ex Luxembourg)
- Shares of which, under their constitutional documents, may only be sold outside the EU
- Public offering only in Luxembourg possible
- Existing Umbrella structure: Maestro

SIF

- Reserved for qualified investors
- Minimum investment is EUR 125'000 or assessment from qualified financial actor
- Broad range of assets investable
- Complies with the general principle of risk diversification
- Rapid approval process and thus quickly launched
- Existing Umbrella structure: Expert Investor

UCITS III: Basic information and advantages

Undertakings for Collective Investments in Transferable Securities

UCITS III – an overview

- *A European fund standard with a national implementation:* The UCITS standard is defined on a European level, however, the concrete implementation is done by the respective country.
- *Investment flexibility.* The range of assets eligible for an UCITS is restricted. An UCITS may invest in listed securities and / or other liquid financial assets. No direct investments in real estate, commodities or hedge funds are allowed.
- *Regulation:* All involved service providers are obliged to fulfill high regulatory requirements, therefore contributing to a high standard and reputation of UCITS funds. The Investment manager for example needs to be supervised and regulated by the respective regulatory authority (CSSF, FINMA, FSA or equivalent).

Advantages of a UCITS III

- *Open investor profile:* As a public fund, an UCITS may be sold by all types of clients, including retail investors. UCITS funds therefore offer the possibility to approach a large potential investor basis.
- *Public offering possible:* As a fund with a European passport, the UCITS benefits of a simplified approval process for public offering in various EU countries.
- *Excellent reputation:* Originally considered as a European fund product, UCITS III has acquired brand qualities, and the UCITS III label is now seen as a sign of quality all over the world.
- *Efficient tax regime:* No taxation on fund level, For institutional share classes, a reduced tax d'abonnement of 0.01% is applied.

Specialized Investment Fund (SIF)

SIF – an overview

Investors

- Institutional investors
- Professionals investors
- Any individual investor who has been declared informed, and is investing at least €125,000, or has an appraisal from a credit institution, an investment company or a management company certifying their ability to invest in the fund

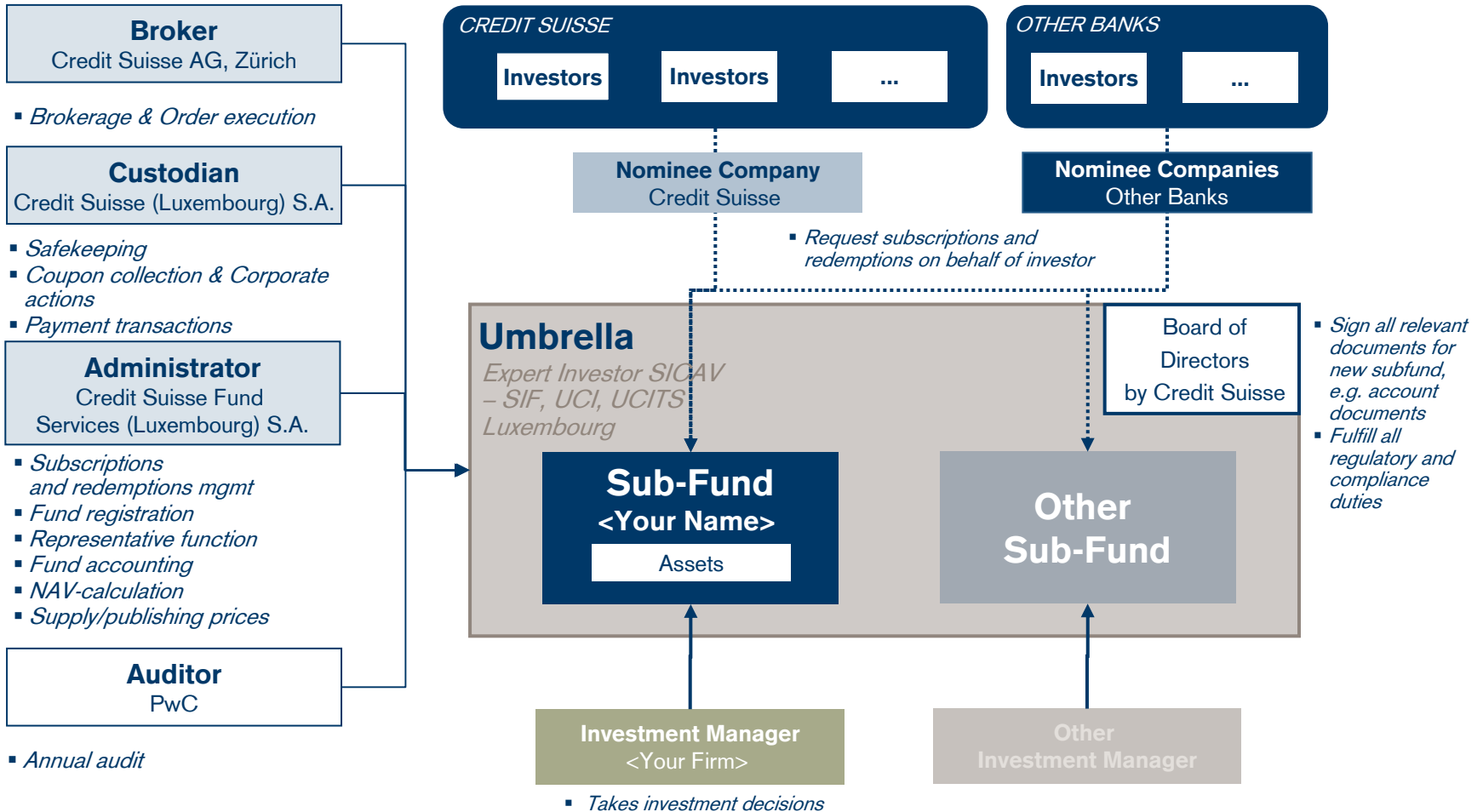
Service Provider

- Depository Bank: Luxembourg bank or an EU branch approved by the CSSF
- Central administration: must be located in Luxembourg
- Broker / Prime Broker: No specific requirement (residency, honorability, etc.)
- No promoter required

Investments

- A broad range of assets are eligible such as derivatives, real estate, hedge funds, private equity
- The offering memorandum of the SIF defines the policy and limits, including the limits for borrowing (no other restrictions regarding borrowing in place)
- Risk spreading:
Maximum of 30% of assets in similar securities issued by the same body unless the issuer is subject to equivalent risk spreading rules or the issuer is an OECD Member State or one of its public institutions
Short selling, derivatives and OTC transactions are subject to similar risk spreading rules

Credit Suisse's existing Umbrella Structure for your benefit



Advantages of a CS umbrella solution

CS umbrella solution in Luxembourg

Advantages

- Cost sharing between sub-funds
(Board of Directors / Management Company, Auditor, Legal Advisor)
- Appointment of Board of Directors can be avoided
- Reduction of administrative efforts, as processes in the existing structure already defined
- Well-rehearsed network of established partners
- Fund Promoter provided if legally required
- Each portfolio is segregated for bankruptcy or liquidation purposes
- No incorporation needed unlike for a dedicated fund company

CS Fund Solution in Luxembourg

SIF solution: Expert Investor SICAV-SIF

UCI solution: Maestro SICAV (Luc)

UCITS solution: White Fleet (Lux)

Cost reduction

Administrative efficiency

Reduction of complexity

Possible Umbrella Fund Structure in Luxembourg

Comparison of the White Fleet, Maestro SICAV and Expert Investor SICAV-SIF (I/II)

	White Fleet	Maestro SICAV Lux	Expert Investor SICAV-SIF
Jurisdiction	<ul style="list-style-type: none"> ▪ Luxembourg 		
Law	<ul style="list-style-type: none"> ▪ Part I of the Luxembourg Law of 2002 for Undertakings of Collective Investments 	<ul style="list-style-type: none"> ▪ Part II of the Luxembourg Law of 2002 for Undertakings of Collective Investments 	<ul style="list-style-type: none"> ▪ Specialized Investment Fund Law 2007
Fund structure	<ul style="list-style-type: none"> ▪ UCITS fund - open-ended SICAV structure 	<ul style="list-style-type: none"> ▪ UCI fund - open-ended SICAV structure 	<ul style="list-style-type: none"> ▪ SIF fund - open-ended SICAV structure
	<ul style="list-style-type: none"> ▪ One or more sub-fund(s) of an existing umbrella fund structure 		
Minimum subscription	<ul style="list-style-type: none"> ▪ No minimum subscription applies 	<ul style="list-style-type: none"> ▪ No minimum subscription applies 	<ul style="list-style-type: none"> ▪ EUR 125'000 for private investors
Fund management company	<ul style="list-style-type: none"> ▪ Mulit Concept Fund Management S.A 	<ul style="list-style-type: none"> ▪ N.a. 	
Fund Administration	<ul style="list-style-type: none"> ▪ Credit Suisse Asset Management Fund Services (Luxembourg) S.A., Luxembourg 		
Custodian	<ul style="list-style-type: none"> ▪ Credit Suisse (Luxembourg) S.A., Luxembourg 		
Investment Manager	<ul style="list-style-type: none"> ▪ To be determined according to the regulatory provisions 		
Auditor	<ul style="list-style-type: none"> ▪ PWC, Luxembourg 		
Regulatory authority	<ul style="list-style-type: none"> ▪ CSSF, Luxembourg 		

Possible Fund Structure in Luxembourg

Comparison of the White Fleet, Maestro SICAV, and Expert Investor SICAV-SIF (II/II)

	White Fleet	Maestro SICAV Lux	Expert Investor SICAV-SIF
Level of regulation	<ul style="list-style-type: none"> UCITS funds have the highest level of regulation due to possible retail distribution 	<ul style="list-style-type: none"> UCI funds have a higher level of regulation 	<ul style="list-style-type: none"> SIF Law provides a lower level of regulation as lower level of protection is needed for qualified investors
Time to market	<ul style="list-style-type: none"> 2-3 months 	<ul style="list-style-type: none"> 2 months 	<ul style="list-style-type: none"> 1-2 months
Flexibility	<ul style="list-style-type: none"> Low flexibility (e.g. regulation of investment manager and in terms of possible investments => to comply with strict UCITS III investment restrictions) 	<ul style="list-style-type: none"> Lower flexibility (e.g. acceptance of the investment manager and in terms of possible investments => lower restriction level) 	<ul style="list-style-type: none"> Higher flexibility (e.g. no regulation of the investment manager and in terms of possible investments => very high investment flexibility)
Investment Manager	<ul style="list-style-type: none"> The investment manager needs to be regulated by the CSSF or by a equivalent financial market authority abroad 	<ul style="list-style-type: none"> The investment manager needs accepted by the CSSF According to AIFMD must be regulated by the CSSF or by a equivalent financial market authority abroad 	<ul style="list-style-type: none"> The investment manager does not need to be regulated by the CSSF or a CSSF equivalent financial market authority abroad According to AIFMD must be regulated by the CSSF or by a equivalent financial market authority abroad
Public distribution	<ul style="list-style-type: none"> Public distribution possible where registered (e.g. Switzerland, Germany, etc.) 	<ul style="list-style-type: none"> Limited public distribution possible (e.g. Luxembourg registration possible) 	<ul style="list-style-type: none"> No public distribution possible (private placements only)

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