

Item 1: Cover Page

CREDIT SUISSE ASSET MANAGEMENT LIMITED

DISCLOSURE BROCHURE

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31 March, 2015

This brochure provides information about the qualifications and business practices of Credit Suisse Asset Management Limited. If you have any questions about the contents of this brochure, please contact us at +44 20 7888 1000 or www.credit-suisse.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Credit Suisse Asset Management Limited is also available on the SEC's website at www.adviserinfo.sec.gov.

Credit Suisse Asset Management Limited is an investment adviser registered with the SEC. Registration with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

There has been one material change made to item 9 of the Credit Suisse Asset Management, Limited (the “Registrant”) brochure, relating to disclosure of certain disciplinary information, since the last annual update of the brochure dated March 28, 2014.

Additional information about the Registrant, including a full copy of the current brochure, also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 3: Table of Contents

<u>Item</u>		<u>Page</u>
Item 1:	Cover Page	1
Item 2:	Material Changes	2
Item 3:	Table of Contents	3
Item 4:	Advisory Business	4
Item 5:	Fees and Compensation	6
Item 6:	Performance-Based Fees and Side-By-Side Management	8
Item 7:	Types of Clients	10
Item 8:	Methods of Analysis, Investment Strategies and Risk of Loss	11
Item 9:	Disciplinary Information	12
Item 10:	Other Financial Industry Activities and Affiliations	13
Item 11:	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	16
Item 12:	Brokerage Practices	19
Item 13:	Review of Accounts	21
Item 14:	Client Referrals and Other Compensation	22
Item 15:	Custody	23
Item 16:	Investment Discretion	24
Item 17:	Voting Client Securities	25
Item 18:	Financial Information	26

Item 4: Advisory Business

The Registrant is wholly owned by Credit Suisse Asset Management (UK) Holding Limited, which is an indirect wholly owned subsidiary of Credit Suisse Group AG, a publicly-owned foreign bank holding company based in Switzerland. The Registrant was organized on 21st December 1982 and managed on a discretionary basis approximately \$ 2,624,818,261 of client assets as of 31st December 2014.

The Registrant provides discretionary, non-discretionary investment advice and distribution services to various types of clients, including but not limited to registered investment companies, separately managed accounts, pension and profit sharing plans, corporations, government entities and other institutional investors. The Registrant's portfolio management teams employ different strategies in providing investment advice depending on the type of client and strategy employed. As such, not all of the information contained herein may be relevant to our clients' investment or potential investment.

The Registrant may offer advice on a variety of investments detailed on page 5. All investment advisory personnel devote 100% of their time to providing or supporting the provision of investment advice.

The Registrant provides investment management/advisory services to clients on a discretionary and non-discretionary basis based on the individual needs of the client. Individual needs include a review of the client's overall investment guidelines and objectives as well as specific investment goals and risk tolerance. The Registrant offers such services for a percentage of assets under management, and/or fees based on performance. Fees are negotiable based on factors such as account size, type of product, historical factors, and scope of client relationship. Additionally, the Registrant may impose minimum fees or fee equivalents depending on a number of factors including: the type of client; type of mandate; changing market conditions; and a pre-existing relationship with the Registrant. Fees may be payable in advance or in arrears of the services rendered, depending on the terms of the applicable investment advisory agreement.

A client may open a separate managed account ("Account") and receive such discretionary investment management services by entering into an investment management agreement ("Agreement") with the Registrant which outlines the roles and responsibilities of each party. Generally, either party may terminate the Agreement upon 90 days written notice to the other party.

The Registrant also acts as an investment adviser to a variety of private funds. In connection with its advisory services for such vehicles, the Registrant or its affiliates may receive advisory, administration and/or distribution fees from the vehicles, from the participants in the vehicles and/or from other investment advisers for which the Registrant acts as a sub-adviser.

The Registrant, provides discretionary advice, non-discretionary advice and marketing services to clients. The following is a description of the services provided by the Registrant including the types of products:

- management of senior secured bank loans and leveraged finance assets through collateralized loan obligations (CLOs), separate accounts, and mutual and commingled funds;
- advisory services to an internal Credit Suisse hedge fund manager;
- alternative investments including investment in a variety of structured credit products , instruments and exposures through residential and commercial mortgage backed securities, collateralised debt obligations, collateralized loan obligations, other asset backed securities, derivatives and other structured and non structured products ; and
- distribution services of the Registrant's products and certain third party products.

Item 5: Fees and Compensation

The Registrant provides investment management services to clients on a discretionary and non-discretionary basis based on the individual needs of the client. Registrant offers such services for a percentage of assets under management, and/or fees based on performance, which is negotiable. The Registrant's current basic annual fee schedule is available upon request for each relevant business. Fees are negotiable based on such factors as account size, product type, historical factors and scope of client relationship. Additionally, the Registrant may impose minimum fees or fee equivalents depending on a number of factors, including the type of client, type of mandate, changing market conditions and pre-existing relationships with Registrant. The client may also incur certain additional fees or expenses, as negotiated with the Registrant. Fees may be payable in advance or in arrears of the services rendered, depending on the terms of the applicable investment advisory agreement. The fees are then generally charged or billed on a quarterly basis and may be payable in advance or in arrears of the services rendered, again depending on the contractual agreement.

For fees paid in advance, if the Account is opened on a day other than the first business day of a month or quarter, the fee is charged at inception on a pro rata basis for the period negotiated between the Registrant and the client. Upon termination of the Agreement, the client will be entitled to a pro-rata refund. For full details, the client should refer to the relevant Investment Management Agreement.

Accounts with special investment guidelines or other special circumstances or requirements may be charged differently based on the services rendered. Some existing clients may pay different (higher or lower) fees that are not available to new or other clients. Assets or accounts of the Registrant's affiliates also may be charged fees and expenses that are different from, and in most cases, lower than those charged to unaffiliated client accounts or assets. Accounts of the Registrant's affiliates also may not be charged certain fees and expenses.

Registrant may pay a portion of the advisory fee to any of its affiliates or entities or persons not affiliated with Registrant for clients referred to it by such entities or persons. Such fees shall be paid in accordance with applicable law or regulation. For some investment strategies, transaction costs may be added as a separate charge in addition to fees described above. For a discussion on brokerage and other transaction costs please see Item 12.

Services Provided and Fees Charged for Sub-Advisory Relationships

The Registrant also acts as an investment adviser to various private funds and managed accounts. In connection with its advisory services for such vehicles, Registrant or its affiliates may receive advisory, administration and/or distribution fees from the vehicles, from the participants in the vehicles and/or from other investment advisers for which Registrant acts as a sub-adviser. A portion of the fees received by the Registrant may, in the case of certain vehicles, be paid to other sub-advisers. The fee arrangements for each of these vehicles are generally described in the prospectus or other offering documents for the vehicle.

Subject to the requirements of applicable law and the consent of each client, Registrant may invest client assets in the pooled investment vehicles managed by Registrant or its affiliates. In the event of investment of client's assets in such pooled vehicles, other than money market funds, steps are generally taken to avoid the payment of duplicative fees to the Registrant and its affiliates.

The Registrant's current basic annual fee schedule for certain separately managed accounts is as follows:

Credit Suisse Credit Investment Group (CIG)

Global Fixed Income

0.50% on first \$30 mil. of assets

0.40% on next \$70 mil. of assets

Negotiable on assets over \$100 mil.

Minimum fee \$50,000

Leveraged Loans

0.75% on first \$100 mil. of assets

0.65% on next \$100 mil. of assets

0.50% on assets over \$200 mil.

U.S. High Yield Fixed Income

0.50% on first \$50 mil. of assets

0.45% on next \$50 mil. of assets

0.40% on assets over \$100 mil.

Global High Yield Fixed Income

0.50% on first \$50 mil. of assets

0.45% on next \$50mil of assets

0.40% on assets over \$100 mil.

Securitized Products Group

The Securitized Products Group receives a management fee calculated in arrears, accrued monthly and payable at the end of each calendar quarter.

Item 6: Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

The Registrant may charge clients a negotiated performance fee based on a share of capital gains or capital appreciation of the assets under management, excess distributions remaining after payment of required amounts or based on some other measure as agreed between the Registrant and its client. In some instances, the fee calculation may include a base or hurdle rate that must be exceeded before the fee is payable or, if losses have been incurred, a "high water mark" that must be achieved before the fee is payable or a claw-back of fees previously paid.

Potential conflicts of interest may arise with the allocation of limited investment opportunities to the extent that the Registrant may have an incentive to allocate investments that are more likely to generate excess distributions but that are also more risky or are expected to increase in value to preferred accounts, including accounts with higher fee structures. To avoid actual and potential conflicts of interest regarding fees received on a performance related element, the Registrant has policies and procedures in place to address and mitigate against any such conflicts. The Registrant is required to place their client's interest first. The compensation arrangements referred to in this section presents potential conflicts when the Registrant's interest may not be or perceived to be aligned with the best interest of one or all of their clients. Improper activity could manifest in the form of inappropriate recommendations or investments to certain portfolios because the Registrant hopes the client will invest additional assets. For example, allocation of opportunities to accounts that have been underperforming in an investment strategy, allocation of investment opportunities which favor performance fee based accounts over advisory fee only accounts or a reluctance by the Registrant to mark down fair valued/illiquid securities to avoid (i) a decline in performance or (ii) increase in performance volatility, which can make the account/fund potentially less attractive to existing and prospective investors. As mentioned above, the Registrant has policies and procedures in place to address and mitigate against any such conflicts.

Side-by-Side Management

The Registrant seeks to allocate investment opportunities to its clients, and otherwise to treat all of its clients in a manner that is fair and equitable to all.

Certain personnel of the Registrant may manage, at the same time, one or more registered and private funds, separately managed accounts and other hedge fund vehicles ("Hedge Funds"), which may raise potential conflicts of interest for the Registrant, including those associated with any differences in fee structure. Such side-by-side management may result in certain personnel devoting unequal time or attention to the management of one client over another.

The Registrant has adopted policies and procedures that it believes mitigate against the conflicts of interest posed by these arrangements. Additionally, the Registrant's investment committees and investment managers meet regularly to review all allocation decisions and to determine their consistency with the Registrant's policies and procedures.

Item 7: Types of Clients

In addition to the types of clients described in Item 4 of this document, the Registrant may provide investment advice to registered and/or unregistered Investment Vehicles (Private Funds), institutions or other investment advisers, which may be affiliates acting as an adviser or sub-adviser. The Registrant also may engage sub-advisers, which may be affiliates to perform advisory services. The Registrant or an affiliate may provide consulting or advisory services for a negotiated fee to entities whose investments are held by accounts and vehicles managed by the Registrant. The Registrant or its affiliates, its employees and clients, may receive advisory and other fees such as break-up or loan origination fees from companies in which investment vehicles or other advisory clients may invest. Such fees may or may not be paid to, in whole or in part, the investment vehicles or other advisory clients.

Conditions for Managing Accounts—Account Size

The Registrant may impose minimum account sizes (or fee equivalents) for starting new client accounts depending upon a number of factors including the type of client, type of mandate, and/or pre-existing relationship with the Registrant. Such minimum account sizes may be increased or decreased depending upon the specific circumstances of an individual client. If the value of an account is less than the required minimum as a result of a client's withdrawal of assets from the account, Registrant may elect to terminate the relationship with the client. Exceptions are made at the discretion of the Registrant.

Although the Registrant may advise only an investment vehicle, and place no limits on the size of that account, individual limited partners/investors who want to participate in the investment vehicle may be required to invest a minimum amount which varies depending on the investment vehicle. These requirements are disclosed in each investment vehicle's governing documentation.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Security Analysis Methods and Sources of Information

The Registrant derives the information used to make investment decisions on behalf of its clients from both internal and external resources. The Registrant periodically may seek the advice of economists and other investment professionals and consultants, internal and external, with respect to such matters as political conditions, proposed tax law changes, fiscal policy, general conditions of the economy, interest rates, actions of central banks and international affairs. The Registrant may also use proprietary modeling techniques as well as quantitative and qualitative analysis.

An investment in securities involves a significant degree of risk. There can be no assurance that the investment's targeted returns will be achieved or that there will not be a loss of capital. Losses in the investment vehicles and participating funds will be borne solely by the investors and not by the Registrant (other than in its capacity as a partner). Therefore, a client should only invest if the client can withstand a total loss of its investment. The following are some of the risks and considerations which should be made prior to making an investment. There may be counterparty risk, volatility in the market, lack of diversification, foreign currency risks, increased government regulation, emerging market risk, liquidity risks and/or limitations on investment performance data. For a full discussion of the complete risks associated with the particular investment, clients should refer to the prospectus, offering memoranda and any other documents received.

Investment Strategies

The Registrant may employ a variety of additional investment strategies, including but not limited to investments in and arbitrage of commodity futures, swaps and options; investments in various derivative instruments for hedging purposes or to create exposure in lieu of holding actual securities or other instruments; investments in currencies, including through forward contracts and investments in preferred equity, mezzanine debt and common equity. Some of the Registrant's teams employ a bottom-up approach towards portfolio construction that begins with an initial review of primary and secondary market opportunities. For example, Credit analysts perform in-depth, bottom-up, fundamental research assigning proprietary credit ratings to each issue.

Item 9: Disciplinary Information

Prior to and through in or about 2009, Credit Suisse AG (“CSAG”), including through its subsidiary Clariden Leu, operated a cross-border banking business that aided U.S. clients in opening and maintaining undeclared accounts and concealing foreign assets and income from the U.S. Internal Revenue Service. On May 19, 2014, the U.S. Department of Justice (the “Department of Justice”) filed a one-count criminal information (the “Information”) in the District Court for the Eastern District of Virginia charging CSAG, the parent company of the Registrant, with conspiracy to commit tax fraud related to accounts CSAG established for crossborder clients from 2002 to 2008. The Department of Justice and CSAG entered into a plea agreement (the “Plea Agreement”) settling the action pursuant to which CSAG pleaded guilty to the charge set out in the Information. The Plea Agreement required CSAG to pay over \$1.8 billion to the U.S. government, including the U.S. Internal Revenue Service. The Plea Agreement also required CSAG to lawfully undertake certain remedial actions to address the conduct described in the Plea Agreement and attachments to the Plea Agreement (the “Conduct”). CSAG entered into other settlements relating to the Conduct. CSAG and the Board of Governors of the Federal Reserve System (the “Federal Reserve Board”) agreed to the issuance of a consent Cease and Desist Order and Civil Money Penalty Assessment against CSAG to resolve certain findings by the Federal Reserve Board relating to the Conduct. In addition, CSAG and the New York State Department of Financial Services (the “DFS”) entered into a Consent Order to resolve certain findings by the DFS relating to the Conduct. The settlement with the Federal Reserve Board required CSAG to pay \$100 million to the Federal Reserve, and the settlement with the DFS required CSAG to pay \$715 million to the DFS. These settlements followed a settlement by Credit Suisse Group AG (“CS Group”), the parent company of CSAG, with the Securities and Exchange Commission (the “Commission”) on February 21, 2014 to resolve an investigation by the Commission into solicitation and provision of brokerdealer and investment advisory services to certain U.S. cross-border clients by CS Group while not registered with the Commission as a broker-dealer or investment adviser. As part of the settlement, CS Group paid \$196,511,014, which included \$82,170,990 in disgorgement, \$64,340,024 in interest and a \$50,000,000 penalty.

Neither the Registrant nor any other affiliate of CSAG registered with the Commission as an investment adviser under the Investment Advisers Act of 1940 or broker-dealer under the Securities Exchange Act of 1934 was named in any of these settlements or involved in the conduct underlying these settlements.

The Registrant is committed to observing the highest standards of integrity and regulatory compliance in all aspects of its work. On October 19, 2011, the Registrant was ordered to pay a combined total of \$2,500,000 in disgorgement, prejudgment interest and civil penalties for failing to disclose material facts concerning the Class V Funding III Collateralized Debt Obligation, which was offered to investors in February 2007, thereby violating Section 17(a) (2) of the Securities Act and Section 206(2) of the Investment Advisers Act. The Registrant neither admitted nor denied the facts set forth in the Order. Additionally, the Registrant has made available other disciplinary items in Part I, Item 11 of the ADV which can be found on the SEC’s website at www.adviserinfo.sec.gov.

Item 10: Other Financial Industry Activities and Affiliations

Registrant is under the control of Credit Suisse Group AG (“Credit Suisse”), a foreign bank holding company based in Switzerland, which has various U.S. and foreign subsidiaries and affiliates that engage in a variety of securities, broker-dealer, investment company, investment adviser, commodities, banking, insurance, consulting, real estate and custodial activities worldwide through its two divisions – Investment Banking and Private Banking, & Wealth Management. In Investment Banking, Credit Suisse offers securities products and financial advisory services, including debt and equity underwriting, sales and trading mergers and acquisitions, investment research, correspondent and prime brokerage services to corporations, governments and institutional investors. In Private Banking and Wealth Management, Credit Suisse provides comprehensive advice and a broad range of investment products and services globally tailored to a broad spectrum of clients ranging from private & high-net-worth individuals to institutional clients such as governments, institutions and corporations. Wealth management solutions include tax planning, pension planning, life insurance solutions, wealth and inheritance advice, trusts and foundations, advising and managing managed accounts, mutual funds, fund of funds and other investment vehicles. It offers investment products ranging from equities, fixed income, and commodities to multiple-asset class products. Credit Suisse also offers the full range of alternative investments including real estate, hedge funds, private equity, and volatility management.

From time to time, Registrant may, with prior client consent, and to the extent permitted by applicable law, delegate some or all of its responsibilities, duties and authority under an investment management agreement or other similar agreement to one or more of its affiliated investment advisers. Registrant's affiliated advisers may likewise delegate some or all of their responsibilities, duties and authority to the Registrant.

Registrant has or potentially could have arrangements with related persons under the control of Credit Suisse Group AG, including but not limited to (1) broker-dealers with which Registrant may engage in securities transactions, among other things; (2) investment companies, both private and registered; (3) investment companies for which Registrant may act as investment adviser, sub-adviser or administrator, among other things; (4) other investment advisers for which Registrant may act as sub-adviser, among other things; (5) commodity pool operators, commodity trading advisors or futures commission merchants with which Registrant may engage in certain transactions on behalf of certain clients, among other things; (6) banking or thrift institutions for which Registrant may provide advisory services, among other things; (7) pension consultants for which Registrant may provide advisory services, among other things; and (8) real estate brokers or dealers for which Registrant may provide advisory services, among other things.

In the course of conducting its business, an affiliate of Registrant may from time to time act as broker or agent in effecting securities transactions for its clients or other persons, purchase from or sell securities or other investment products in which affiliates of Registrant may have an interest and purchase or sell securities for its own account that it also recommends to clients.

Additional Considerations

As described previously the Registrant may be deemed a related party with respect to Credit Suisse, including its various directly and indirectly owned subsidiaries. These entities engage in a variety of financial services activities. In the regular course of business, Credit Suisse and its affiliates may engage in activities where their interests or the interests of their clients may conflict with the interests of the Registrant's clients.

The conflicts of interest that may arise due to the broad spectrum of activities engaged in by Credit Suisse, the Registrant and its affiliates are described in detail in the offering documents of the Investment Vehicles advised by the Registrant. These potential conflicts, which may arise in the regular course of business, include, but are not limited to, the following: (i) Credit Suisse and its affiliates may receive investment banking fees from portfolio companies and other parties involved in transactions with the Registrant's clients; (ii) Credit Suisse or its affiliates, may act, or may seek to act, as a financial advisor to third parties in connection with the sale or purchase of securities or businesses meeting the investment objectives of the Registrant's clients, which may prevent the Registrant's clients from investing in the securities or businesses being sold; (iii) Credit Suisse and its affiliates may act, or may seek to act, as financial adviser to a potential third-party buyer of a potential investment that the Registrant's clients are also seeking to buy, or a potential buyer of an existing portfolio company or any assets or businesses held by an existing portfolio company; (iv) Registrant's clients may be offered an opportunity to make an investment (a) in connection with a transaction in which Credit Suisse, its affiliates or one of their clients (or one of the Registrant's own clients) is expected to or seeks to participate or (b) in a company in which Credit Suisse, its affiliates or one of their clients (or one of the Registrant's own clients) already has made, or concurrently will make or seek to make, an investment; (v) a client of the Registrant may hold a different class of securities of the same issuer than another client of the Registrant or a different class than Credit Suisse, its affiliates or one of their clients hold; (vi) purchases or sales of securities, assets or businesses whose securities are held by a client of the Registrant may be made from or to Credit Suisse, a Credit Suisse affiliate or one of their clients (or another client of the Registrant); (vii) proceeds from the sale of securities by one of Registrant's clients may be used to repay a loan to the issuer from Credit Suisse, a Credit Suisse affiliate or client (or to one of the Registrant's other clients); (viii) Credit Suisse and its affiliates may make investments or undertake investments on behalf of their clients that are similar to the investments intended to be made by the Registrant's clients; (ix) the Registrant's clients may enter into arrangements to acquire or sell debt or equity investments, borrow funds, or guarantee borrowings of funds from, or enter into hedging or other transactions with, Credit Suisse or its affiliates; (x) Credit Suisse and its affiliates have, and may in the future, develop relationships with a significant number of companies and their senior managers, including relationships with clients who may hold or may have held investments similar to the investments intended to be made by Registrant's clients; (xi) employees of Credit Suisse may receive remuneration as a result of cross-divisional transactions and referrals made to its affiliates; (xii) Credit Suisse and its affiliates may make investments on behalf of clients into Investment Vehicles managed, advised or sponsored by Credit Suisse or one of its affiliates and (xiii) Credit Suisse and its affiliates may have financial interests that diverge from those of Registrant's clients and may take actions harmful to Registrant's clients.

The Registrant has established policies and procedures to identify and address potential conflicts of interest. Any conflicts of interest that arise between one of the Registrant's clients and Credit Suisse and its affiliates or their clients (or another client of the Registrant) will be discussed and resolved on a case by case basis by senior officers of Credit Suisse and its affiliates and representatives of the Registrant, or internally by the Registrant, as applicable. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflict. Conflicts will not necessarily be resolved in favor of Registrant's clients or any one of Registrant's clients. To the extent possible, the Registrant will seek to engage in arm's-length transactions in which Credit Suisse and its affiliates have a direct or indirect financial interest.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Personal Trading and Code of Ethics

The Registrant strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, the Registrant has adopted a Code of Ethics programme which establishes ethical standards for the Registrant and seeks to avoid the appearance of conflicts of interest. The Code of Ethics incorporates the following general principles that all employees are expected to uphold: employees must at all times place the interests of clients first; all personal securities transactions must be conducted in a manner consistent with the Registrant's Personal Account Trading Policy and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their positions; information concerning the identity of securities and financial circumstances of the Registrant's clients, including the investors in the funds managed by the Registrant, must be kept confidential; and independence in the investment decision-making process must be maintained at all times.

The Registrant's Personal Account Trading Policy also permits personnel covered by the Code of Ethics ("Covered Persons") to invest in securities, including securities that may be purchased or held by clients, subject to certain disclosures and restrictions that are designed to address conflicts of interest that could arise from personal trading by advisory personnel, including: (1) all Covered Persons must report their personal securities transactions; (2) all Covered Persons must obtain pre-clearance before executing any personal securities transactions; (3) Covered Persons may not execute personal trades in a security if there are any pending orders in that security by clients; (4) generally, Covered Persons may not invest in initial public offerings; and (5) Covered Persons are subject to minimum holding periods, blackout periods and a restricted securities list. Investors may request a copy of the Code of Ethics programme by contacting the Registrant c/o One Cabot Square, London, E14 4QR, United Kingdom.

For additional information concerning the interests of the Registrant and its affiliates in client transactions, see Item 10 above.

Client Transactions

Registrant or a related person may buy or sell securities for the account of its clients when one or more related persons of Registrant acts as principal or otherwise makes a market in such securities or when a related person is the underwriter of such securities. Use of such affiliates may create conflicts of interest due to the potential conflicting loyalties between the affiliate and Registrant's clients. For instance, the Registrant or a related person may have continuing relationships with issuers or other vendors which may present conflicts with current advisory clients. Additionally, employees or independent contractors of the Registrant may have positions in securities recommended or securities adverse to those in which advisory clients participate. Employees who refer clients to other divisions of Credit Suisse for products or services may be entitled to receive incentive compensation for the referral, which does not increase the fees or

expenses paid by the client for the product or service. In selecting any affiliate, Registrant or a related person will use the same criteria as it uses to select any other broker or dealer, including a fiduciary obligation to the client to obtain, to the extent applicable, best execution. Further, when engaging in such transactions, Registrant will seek to comply as applicable, with the Investment Advisers Act of 1940, as amended (the "Advisers Act"); the Investment Company Act of 1940, as amended (the "Investment Company Act"); the Employee Retirement Income Security Act of 1974 ("ERISA") and/or other applicable rules or regulations.

Registrant or a related person may render investment advice and provide investment management services to investors and institutions with respect to securities which are the same as or similar to those recommended to or purchased for its other clients. Therefore, Registrant or a related person may from time to time have potentially conflicting loyalties and responsibilities with regard to its various clients. If applicable, Registrant or a related person shall maintain procedures that are designed not to disfavor any client account over other accounts in the execution and allocation of transactions.

To the extent permissible under applicable laws and the limitations outlined above, Registrant or a related person may effect securities transactions on behalf of its clients through affiliated brokers. The commission rates charged to clients by brokers (including affiliated brokers) are negotiated and, therefore, different rates may be charged depending on the service or package of services provided to the client. See also response to Item 12 below.

Registrant or a related person may buy or sell securities for clients when an affiliate of Registrant serves as broker for both Registrant's or such related person's, client and the person on the other side of the transaction. From time to time, the Registrant or a related person may also direct one client to sell investments to another client, subject to client guidelines. If the Registrant or a related person engages in such transactions, it will receive no compensation in connection therewith and will seek to comply with applicable law. If the advisory account is discretionary, Registrant or a related person will disclose the dual capacity in which the affiliated broker is acting and will obtain the consent of the client prior to effecting the transaction, unless the client prior to effecting the transaction has granted permission on a blanket basis as permitted under Advisers Act Rule 206(3)-2.

Registrant or a related person may recommend to clients the purchase or sale of securities in which one or more of its related persons has a financial interest or position. For example, related persons of Registrant, including Credit Suisse Group AG and other foreign affiliates, engage in various types of investment banking activities and lending activities with issuers of securities that Registrant or a related person may recommend to its clients. In addition, employees of Registrant or a related person may serve as directors of various companies that Registrant or the related person may purchase or sell on behalf of client accounts. Any such outside activities, however, are subject to Registrant's or such related person Code of Ethics programme. Further, employees of Registrant or its affiliates may co-invest or be offered the right to co-invest in various participating funds and, with respect to certain private investments, on the same terms and conditions as those applicable to the corresponding investments by the participating funds or may invest in a different class of securities from those invested in by the participating funds. These employees may include members of the investment committee for the participating funds. Any such co-investments are subject to Registrant's Code of Ethics

programme. Registrant or such related person will disclose to its advisory clients its relationship with such affiliates to the full extent required by applicable law. By reason of such activities, Registrant or a related person may acquire confidential information or be restricted from transacting certain securities. Registrant or a related person will not be free to disclose or act upon such confidential information and as a result may not initiate a transaction which it otherwise might have or which may be beneficial to its clients. In addition, Registrant and/or its related persons may hold investments in certain investment companies for which Registrant acts as an investment adviser. Registrant or a related person might recommend that its advisory clients purchase shares of investment companies which Registrant's related persons advise and from which Registrant and/or its related persons receive advisory, administration and/or distribution fees. However, Registrant or a related person will send to each advisory client written disclosure of Registrant's or a related person relationship to any such investment company and no purchases are made in such investment companies for discretionary accounts without the prior consent of the advisory client. In the event of investment of client assets in any such investment company, other than a money market fund, steps are generally taken to avoid the payment of duplicative fees to Registrant and its related persons. Clients whose assets are invested in money market funds may pay fees to Registrant and its related persons both through the investment company and directly from their account.

Registrant or a related person generally does not engage in any proprietary trading for its' own account, but certain affiliates may do so, in compliance with applicable law. Employees of Registrant or a related person, however, may engage in transactions for their personal accounts that they also recommend to Registrant's or a related person clients. Each employee of Registrant or a related person is required to provide to Registrant or such related person periodic reports of their securities trading activities. In addition, each employee of Registrant or such related person also is required to provide a report of his or her securities holdings upon commencement of employment. Transactions in securities to be made for the personal interest of an employee of Registrant or a related person are subject to Registrant's or such related person's Code of Ethics. Accordingly, employee trades are subject to pre-clearance requirements, as well as trading prohibitions designed to avoid conflicts of interest with clients. Employees of Registrant and its affiliates are permitted to establish separate investment advisory accounts with Registrant that may or may not trade side by side with client accounts.

Item 12: Brokerage Practices

Commission Rates and Research Services

Each security transaction will be placed with specific broker-dealers selected by the Registrant with the overriding goal of receiving "best execution" at a fair, competitive brokerage cost. In selecting broker-dealers, the Registrant seeks to do business with those broker-dealers that, in the Registrant's judgment, can be expected to provide the best service considering such factors as price, cost, speed, likelihood of execution and settlement, size and nature of the order or any other consideration relevant to the order.

The Registrant does not currently have any commission sharing agreements with any of its brokers and does not engage in soft dollar practices however, if it did commissions for the combination of execution and research services that meet the Registrant's standards may be higher than for execution services alone or for services that fall below the Registrant's standards. Further, the Registrant would only receive brokerage or research services in connection with securities transactions that are consistent with the "safe harbor" provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended, when paying such higher commissions. To the extent the Registrant provides advisory service for multiple accounts, research would be used to service all of the Registrant's accounts, not just those paying for it, although the benefits are not necessarily allocated proportionately to the accounts generating soft dollar credits.

In certain investment strategies (usually fixed income), dealers act as principals and not brokers when effecting transactions. Some transactions are effected through market makers who earn a mark up on the transaction. Transactions in certain assets such as leverage loans and distressed debt are often subject to settlement periods in excess of the securities standard of trade date plus three days. Settlement periods can range up to thirty days or longer in certain cases. Unless otherwise agreed to, a seller owns the security until closed and as such is entitled to all interest and fees earned and accrued until closing occurs. Other terms may be negotiated as warranted. Participants are subject to ongoing market risk to the extent that settlement is lengthy.

Trade Aggregation and Allocation

With respect to investment vehicles that invest directly in investment securities or other assets and with respect to advisory clients, if the Registrant believes that the purchase or sale of a security is in the best interest of more than one investment vehicle or more than one advisory client, it may (but is not obligated to) aggregate the orders to be sold or purchased to obtain favorable execution or lower brokerage commissions, to the extent practicable and when permitted by applicable laws and regulations. Where trades are aggregated, the transactions, as well as the expenses incurred in the transactions, will be allocated by the Registrant according to a policy designed to seek to ensure that such allocation is fair and equitable over time and consistent with the Registrant's fiduciary duty and client guidelines in order to construct a fully invested portfolio (including its duty to seek to obtain best execution of trades).

Depending upon markets conditions, the aggregation of orders may result in higher or lower average prices paid or received. Orders which are not aggregated are entered at the market prices prevailing at the time of the transaction. Accordingly, trades that are not aggregated and entered at different times during the same day may result in different pricing.

In addition, derivative transactions may be priced by the counterparty or pursuant to the respective documentation for the derivative transactions. Thus, client portfolios may be priced at different levels. While the Registrant seeks to minimize the price disparity that may result, there can be no assurance that consistent pricing will be achieved among advisory clients and investment vehicles. Further, there is no assurance that investment vehicles or advisory clients with similar strategies will hold the same investments or perform in a similar manner.

Allocations are made in a manner which the Registrant deems to be fair and equitable over time. Due to the nature of certain assets as well as specific client guidelines, a pro rata allocation of trading opportunities is not always feasible, therefore such allocations are driven primarily by a number of factors, including client guidelines, investment vehicle's documentation, legal and tax concerns and the Registrant's internal investment policies, if any. The Registrant's internal investment policies are based in general on its overall view of market conditions relative to each portfolio including such factors as the nature and size of existing and other portfolios under management as the nature and size of existing holdings and cash positions. For example, consideration may be given to investment vehicles which are ramping up or have sizable inflows or outflows of funds. Allocations may be made to accounts managed in a similar manner in order to provide similar size exposure to investments.

The accounts aggregated may include registered and unregistered investment companies managed by the Registrant's affiliates and accounts in which the Registrant and its affiliates and their respective officers, directors, agents or employees own interests or may benefit directly or indirectly.

Where the Registrant has multiple investment committees, each responsible only for its clients, investment opportunities are generally not allocated among clients of different investment committees.

Item 13: Review of Accounts

Generally accounts are reviewed by account managers daily, monthly, or quarterly depending on the types of account, the amount of assets under management, the nature of the investment goals and objectives of the client. Complete accounting and performance written reports are generated for each client on a periodic basis. Registrant also reconciles every account independently against bank or brokerage statements to seek to ensure that income is properly credited to the account and that errors will not go undetected.

Item 14: Client Referrals and Other Compensation

The Registrant may pay fees to financial intermediaries, advisers, planners, and individuals who refer their clients to the Registrant or investors to investment vehicles, in accordance with applicable law. In addition, the Registrant may pay a portion of the advisory fee and/or performance fee, if any, to any of its affiliates and other third parties for clients referred to it by such affiliates and other third parties. Such fees paid to any affiliates and other third parties also will be in accordance with applicable law, and any other applicable obligations of those individuals and entities receiving such fee.

Written agreements may be entered into between the Registrant and solicitors pursuant to Rule 206(4)-3 under the Advisers Act. Pursuant to such agreements, the Registrant provides the solicitor with this Part 2 of its Form ADV, or the relevant Schedule H, Managed Accounts Brochure, if applicable ("Disclosure Documents"). The solicitor must provide to clients, at the time of solicitation, (i) the Registrant's Disclosure Documents and (ii) a written disclosure statement on the solicitor's letterhead which shall: (a) advise the client of the nature of the relationship between the solicitor and the Registrant; (b) include a statement that the solicitor will be compensated for its solicitation services by the Registrant; (c) indicate the terms of such compensation arrangement, including a description of the compensation paid or to be paid to the solicitor by the Registrant as a result of the solicitation agreement; and (d) indicate whether client will be charged amounts in addition to the investment advisory fee in connection with the solicitation agreement between solicitor and the Registrant.

Certain affiliates of Credit Suisse hold an equity interest in the General Partner and/or the Investment Manager and hence may receive a portion of the revenues or profits of some or all of these entities in addition to the fees received by Credit Suisse and/or its affiliates for serving in the capacity of placement agent.

In addition, employees of the Registrant may introduce prospective advisory clients to the Registrant. Employees of the Registrant who refer clients to other divisions of Credit Suisse for products or services may be entitled to receive incentive compensation for the referral which does not increase the fees or expenses paid by the client for the product or service. The relationship between the solicitor-employee and the Registrant is disclosed to the prospective advisory client at the time of the solicitation. Under the Credit Suisse Single Global Currency ("SGC") program, employees are encouraged to make cross-divisional referrals of clients and prospective clients which may include referrals to the Registrant. Policies are in place to address the principals that must be adhered to when making cross-divisional client and prospective client referrals and will determine eligibility for SGC. The use of referral and solicitation arrangements, including SGC, may create a conflict of interest. As described above the Registrant has policies and procedures in place to address and mitigate the conflicts.

Item 15: Custody

The Registrant does not maintain direct custody of client assets. However, under Rule 206(4)-2 under the Advisers Act, "custody" is broadly defined to also include holding indirectly client funds or securities, or having any authority to obtain possession of them. In particular, in respect to the Registrant's clients, the Registrant would be considered to have custody either:

- With respect to managed accounts, because the Registrant is authorized under the client's agreement with the Registrant to withdraw the client funds or securities maintained with a third-party custodian upon the Registrant's instruction to the third-party custodian; and
- With respect to certain of the Registrant's private and offshore mutual funds, the Registrant or an affiliate of the Registrant serves in a capacity (such as general partner of a limited partnership, managing member of a limited liability company or a comparable position for another type of pooled investment vehicle, or trustee of a trust) that gives it legal ownership of or access to the funds' funds or securities.

In order to avoid any conflict of interest that indirect custody of client assets may cause, the Registrant would, where relevant, take the following actions required or permitted by Rule 206(4)-2:

- With respect to managed accounts, the Registrant makes due inquiry in order to have a reasonable basis to believe that the third-party custodian sends an account statement, at least quarterly, to each managed account holder, identifying the amount of funds and of each security in the account at the end of the period and setting forth all transactions in the account during that period. Managed account holders should carefully review the account statements that they receive from their third-party custodian, and they are urged to compare those account statements with the account statements that they receive from the Registrant.
- With respect to funds, the organization documents of such funds provide for the annual audit of the funds' financial statements and the delivery of such audited financial statements to fund investors. Investors in private funds are instructed to review the financial statements carefully.
- With respect to certain of the Registrant's funds for which the Registrant is deemed to have custody of client assets (if the Registrant is unable to deliver the audited financial statements on time), the Registrant may be required to undergo an annual surprise examination for those client accounts only. The accountant's procedures for the surprise examination should include confirmation of the client assets with both the Registrant and the client and confirmation of contributions and withdrawals. In addition, these funds also maintain their holdings at a qualified custodian.

Item 16: Investment Discretion

The Registrant generally has the authority to make all determinations on behalf of its clients via legal agreements regarding securities to be bought or sold, the amount to be bought or sold, the broker or dealer to be used and the commission rate paid. Certain clients may limit the Registrant's discretionary authority over their accounts. These limitations usually relate to the minimum equity or fixed income content of the account, the percentage amount of the account that may be committed to any one company or industry, the maximum percentage of outstanding securities of an issuer that may be purchased for the account, and the purchase of foreign securities for the account. In addition, guidelines employed by the Registrant in an effort to ensure equitable distribution of investment opportunities among all clients of the Registrant may occasionally serve to limit the participation of clients in a particular security.

In a non-discretionary relationship, the Registrant customarily makes periodic investment recommendations to the client involving securities or instruments to be bought or sold and the total amount of such purchases or sales. In adopting such recommendations, the clients may request that the Registrant, as an accommodation, place orders for the purchase or sale of the securities being recommended and the Registrant may either be given the right to determine the executing brokers or the client may direct such transactions to specified brokers. Clients in certain investment vehicles may also direct that certain service providers and/or counterparties be retained for such investment vehicle.

Item 17: Voting Client Securities

Investments in Partnerships and other investment vehicles do not typically convey traditional voting rights, and the occurrence of corporate governance or other consent or voting matters for this type of investment is substantially less than that encountered in connection with registered equity securities. On occasion, however, an investor may receive notices or proposals from a Partnership or other investment vehicles seeking the consent of or voting by holders ("proxies").

The Registrant is required to describe its proxy voting policies and procedures and, upon the request of any client, to provide such person with (i) the actual policies and procedures and (ii) information about votes cast on behalf of any fund managed by the Registrant in which such person has made an investment. These policies and procedures: (i) address the Registrant's overall policy to vote client proxies in the best interest of the investors in the funds managed by the Registrant and in a manner that maximizes the value of investments made by a fund; (ii) identify the persons responsible for monitoring corporate actions, determining whether and how to vote proxies and submitting proxies and (iii) describe the Registrant's approach to addressing material conflicts of interest that may arise in connection with the consideration of a proxy. In general, proxies will be voted in consultation with a client's investment professional that is responsible for the relevant portfolio investment. The investment professionals will vote proxies in a manner they believe to be consistent with the best interest of such clients and their investors. The investment professionals monitor potential conflicts by consulting with counsel and taking appropriate measures to mitigate any such conflicts. Records of proxy materials and votes are maintained in the Registrant's offices. Investors in the funds managed by the Registrant can obtain a copy of the relevant policies and procedures or information on how the Registrant voted proxies for any fund in which an investor has an investment by contacting the Registrant c/o One Cabot Square, London, E14 4QR, United Kingdom.

In situations where clients retain the ability to vote proxies, they will receive their proxies or other solicitations directly from their custodian or transfer agent.

Item 18: Financial Information

Not applicable