



CREDIT SUISSE (BERMUDA) LIMITED

DISCLOSURE BROCHURE

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This brochure provides information about the qualifications and business practices of Credit Suisse (Bermuda) Limited. If you have any questions about the contents of this brochure, please contact us at (877) 435-5264. We do not maintain a public website. 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 (Bermuda) Limited is also available on the SEC's website at www.adviserinfo.sec.gov.

Credit Suisse (Bermuda) 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

The following material change has been made to Credit Suisse (Bermuda) Limited's (the "Registrant") brochure since the last annual update of the brochure dated March 31, 2011:

In an effort to continue the streamlining of the existing Credit Suisse Asset Management organization, the investment advisory services and portfolio management of the employee plans were moved from the Registrant to Credit Suisse Asset Management, LLC. This move will not impact the level of services provided to clients as the same portfolio management teams continue to provide the same services in accordance with current engagements and investment objectives.

For additional information about the streamlining of the Credit Suisse Asset Management organization or to request a full copy of the Registrant's current brochure, please contact Investor Relations at the phone number on the cover of this brochure. 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	5
Item 6:	Performance-Based Fees & Side-By-Side Management	6
Item 7:	Types of Clients	8
Item 8:	Methods of Analysis, Investment Strategies & Risk of Loss	10
Item 9:	Disciplinary Information.....	15
Item 10:	Other Financial Industry Activities & Affiliations	16
Item 11:	Code of Ethics, Participation or Interest in Client Transactions & Personal Trading	21
Item 12:	Brokerage Practices	24
Item 13:	Review of Accounts.....	26
Item 14:	Client Referrals & Other Compensation.....	27
Item 15:	Custody	28
Item 16:	Investment Discretion	29
Item 17:	Voting Client Securities.....	30
Item 18:	Financial Information.....	31

ITEM 4: ADVISORY BUSINESS

Credit Suisse (Bermuda) Limited (the “Registrant”) was organized in 1998 and is an indirect wholly owned subsidiary of Credit Suisse Group AG, a publicly-owned foreign bank holding company based in Switzerland. As of December 31, 2011, the Registrant managed approximately \$ 119 million in assets on a discretionary basis.

The Registrant or its affiliates serve as general partner, manager or in a similar capacity of funds that are organized as limited partnerships, limited liability companies, corporations or similar investment vehicles (each, a “Partnership” and collectively, the “Partnerships”). The Registrant provides investment advice to private equity funds organized as U.S. and non-U.S. Partnerships that invest primarily in privately traded equity and other securities, including interests in various entities (collectively, “Portfolio Companies”), some of which may be affiliated with the Registrant. The Partnerships are structured to invest in certain types of investment opportunities as described in the offering memorandum for the Partnership with the actual investments identified by the Registrant and made during a designated commitment or similar period. The Partnerships are privately offered to institutional investors and high net worth individuals and are designed to make long-term private equity investments, as discussed in greater detail below.

The management and control of each Partnership is vested exclusively in its general partner, which may be the Registrant or an affiliate of the Registrant that also is a direct or indirect wholly-owned subsidiary of Credit Suisse Group AG (the “General Partner”). The investors in a Partnership (the “Limited Partners”) have no part in the management or control of the Partnership and have no authority or right to act on behalf of the Partnership in connection with any matter. To the extent the Registrant does not serve as the General Partner of a Partnership, the General Partner has delegated certain of its rights, powers, authority, duties and responsibilities to the Registrant pursuant either to the Partnership’s organizational documents (a “Partnership Agreement”) or pursuant to an investment management agreement (an “Investment Management Agreement”). Pursuant to those Agreements, the Registrant has the authority and right to act on behalf of a Partnership to the extent (but only to the extent) such authority or right is provided for in the investment management agreement. Limited Partners of each Partnership are furnished with a copy of the Partnership Agreement and/or Investment Management Agreement, as applicable, as in effect from time to time upon request. The Registrant is not obligated to structure any investment in order to address or give effect to the individual objectives or considerations of any Limited Partner or group of Limited Partners.

The Registrant’s advisory services consist of identifying investment opportunities, making investments, including any necessary follow-on investments in existing Portfolio Companies, and managing and disposing of investments previously made by a Partnership.

ITEM 5: FEES AND COMPENSATION

For each Partnership that is a private equity fund, the Registrant typically is paid an annual management fee of 1.5% to 2.0% of the Limited Partners' capital commitments during the Partnership's investment period (as provided in the Partnership's offering materials). After the investment period closes, the management fees typically are equal to 2.0% of the Limited Partners' invested capital or capital commitments less returned invested capital. Management fees payable to the Registrant by these Partnerships generally are paid quarterly or semiannually, three months in arrears and three months in advance, depending on the Partnership. The calculation and timing of the payment of management fees to the Registrant will vary among the Partnerships, depending on whether a Partnership is in an investment period and other circumstances that may be unique to a Partnership. As such, you should consult the Partnership Agreement or the Partnership's offering materials for a more complete discussion of the management fees to which you are subject.

Because the Partnerships generally invest in long-term private equity securities, such as Portfolio Companies, any requirements for short-term redemption could adversely affect the objectives of a Partnership and the interests of investors. Accordingly, for each Partnership, no Limited Partner has the right to (i) receive any refund of the annual management fee or (ii) early termination of its obligations under the Partnership Agreement, provided that, under certain limited circumstances, Limited Partners subject to the Employee Retirement Income Security Act of 1974 ("ERISA") may have withdrawal rights. Please consult the Partnership's offering materials and/or the Partnership Agreement, to see if such restrictions apply to your investment.

The Limited Partners of a Partnership may be subject to performance-based fees that are payable to the Registrant or one of its affiliates. For additional information on these fees, please see Item 6 below. In addition to the fees described in this Item, Limited Partners may indirectly bear any other costs charged to a Partnership. Such costs, which are described in greater detail in each Partnership's offering materials, vary and typically include, though are not limited to, accounting, legal, fund administration fees and other related costs.

ITEM 6: PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

Performance-Based Fees

The Registrant serves, and various affiliates of the Registrant may serve, as the General Partner or a special Limited Partner of the Partnerships advised by the Registrant. The Registrant and such affiliates may charge “performance-based” or “special-allocation” fees as discussed below. As a general matter, any performance-based fees charged to a Partnership advised by the Registrant, will comply with the requirements of Section 205 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and the rules thereunder.

As a general matter, the General Partner or special Limited Partner of a Partnership that is charged a performance-based fee is entitled to a performance fee ranging from 5% to 20% of the profits of each Limited Partner. The performance fee is (1) based on a compensation formula which takes into account realized losses on portfolio securities (and unrealized losses on securities distributed in kind), and (2) based on gains less the losses of the Limited Partner over the life of the Partnership. Accordingly, distributions to the General Partner or special Limited Partner in respect of its 5%-20% allocation will be made only to the extent that a Limited Partner’s cumulative realized income and gains (and unrealized gain on securities distributed in kind) exceed its cumulative realized losses (and unrealized losses on securities distributed in kind) and a preferred return of 8%. In the event that the General Partner or special Limited Partner receives distributions in excess of its allocation of 5%-20% of the cumulative net profits of a Limited Partner’s share of the Partnership investment, the General Partner or special Limited Partner will repay such excess net of taxes to the Partnership for distribution to such Limited Partner upon termination of the Partnership. Generally, the Partnerships that are employee plans are not subject to performance-based fees.

The payment of a performance-based fee by a Partnership may create an incentive for the Registrant to make more speculative investments on behalf of the Partnership than it would otherwise make in the absence of such a fee. In addition, certain employees of Credit Suisse and its affiliates may be entitled to receive a portion of this fee with respect to any consummated Partnership investment sourced by such employees. As a result, such employees, which may include employees of Credit Suisse affiliates engaged to provide investment banking, lending or other financial services to a Portfolio Company, will have an incentive in connection with the purchase or sale of such investments or the provision of services to such Portfolio Company to act or cause Credit Suisse or any of its affiliates to act in a way that protects such employees’ interest in receipt of a portion of the performance-based fee, and which may not be in the best interests of the Partnership. 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 this conflict.

Side-by-Side Management

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 performance-based fees, the Registrant has policies and procedures in place to address and mitigate this conflict. The compensation arrangements referred to in this section presents potential conflicts when the Registrant's interests may not be or perceived to be aligned with the best interests of one or more of the Partnerships or their Limited Partners. Improper activity could manifest itself in the form of inappropriate recommendations or investments to certain Partnerships because the Registrant hopes the Partnership will attract additional investors; allocation of opportunities to Partnerships that have been underperforming in a investment strategy; allocation of investment opportunities which favor Partnerships with performance-based fees over accounts that only pay a asset-based advisory fee; or a reluctance by the Registrant to mark down fair valued/illiquid investments to avoid (i) a decline in a Partnership's performance or (ii) increase in performance volatility, which can make the Partnership potentially less attractive to existing and prospective investors. The Registrant has several management and business committees in place which meets regularly and review allocation decisions and to determine their consistency with the Registrant's policies and procedures. Investment decisions are also subject to periodic review by the Registrant's compliance department.

ITEM 7: TYPES OF CLIENTS

The Registrant generally provides investment advice to private investment funds organized as U.S. and non-U.S. Partnerships that invest primarily in privately traded equity and other securities, including interests in various entities, some of which may be affiliated with the Registrant. The Partnerships are privately offered to institutional investors and high net worth individuals and are designed to make long-term private equity investments. A description of each Partnership, including its operation and activities, management fees, performance-based fees, where applicable, and structure can be obtained from such Partnership's offering materials.

Except as expressly provided otherwise in a Partnership's offering materials, its Partnership Agreement and/or its Investment Management Agreement, any investment in one class or series of securities of a Portfolio Company shall be made by the Partnership directly or through a single investment vehicle, and all of the Limited Partnership shall participate in such investment on the same terms. However, to the extent necessary or desirable to address accounting, tax or regulatory considerations, any such investment may be made in one class or series of securities of a Portfolio Company pursuant to a single investment opportunity in part as a Partnership investment, and in part as a parallel investment or in whole or in any part as an investment directly by the client and/or through one or more alternative investment vehicles. If such alternative investment vehicles are used to make an investment, the Limited Partners' interests in such vehicle generally are structured in such a manner that would be reasonably expected to preserve in all material respects the overall economic relationship of the Limited Partners.

The Registrant may engage sub-advisers or consultants, some of which may be affiliates of the Registrant, to provide advisory and consulting services to certain of the Partnerships. The Registrant or an affiliate also may provide consulting or advisory services for a negotiated fee to entities with debt or equity, whose investments are held by Partnerships 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 a Partnership may invest. Such fees may or may not be paid to, in whole or in part, the Partnership.

Conditions for Managing Accounts—Account Size

The Registrant generally does not place any limit on the size of the Partnerships it manages, individual Limited Partners who want to participate in a Partnership may be required to invest a minimum amount which varies depending on the Partnership. These requirements are disclosed in each Partnership's offering materials and/or Partnership Agreement.

Side Letters

The General Partner (or, the Registrant in its capacity as the investment adviser), on behalf of a Partnership, may enter into side letters or other similar agreements with a Limited Partner that would have the effect of establishing rights under, or altering or supplementing the terms of, the Partnership Agreement in a manner more favorable to that Limited Partner than those applicable to other Limited Partners. Such rights or terms in any such side letter or other similar agreement

are not subject to approval by the other Limited Partners and may include (i) different notice periods, minimum investment amounts or management fees (including performance-based fees), (ii) excuse rights applicable to particular investments (which may increase the percentage interest of other Limited Partners in, and contribution of obligations of other Limited Partners with respect to, such investments), (iii) the agreement of the General Partner to extend certain information rights or additional diligence, valuation or reporting rights to such investor, including, for example, to accommodate special regulatory or other circumstances of such investor, (iv) additional obligations and restrictions on the General Partner (and/or the Registrant) and the Partnership with respect to the structuring of investments in light of the legal, tax and regulatory considerations of such investor, (v) different levels of preferred return and/or different claw back arrangements or (vi) other rights or terms in light of particular legal, regulatory, public policy or other characteristics of such Limited Partner. Limited Partners who have side letters or similar arrangements may make independent investment decisions based on the information obtained pursuant to those arrangements. The terms of any such side letter or agreement will not be disclosed to other Limited Partners unless the General Partner, in its sole discretion, determines otherwise. The terms and conditions of a side letter or similar arrangement may differ significantly from the terms and conditions of another, and may be more or less favorable with respect to any Limited Partner than the terms and conditions offered to other Limited Partners.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Methods of Analysis

The Registrant has an investment committee (the “Investment Committee”), which meets regularly to review due diligence findings, credit considerations, financial projections, corporate governance issues, pricing and transaction terms, strategies and tactics, and any other matters deemed relevant to the investment decision, and actively assists in developing the analytical framework that the Registrant applied to the investments made by each Partnership. The investment process is described in greater detail in each Partnership’s offering materials.

The Registrant’s Investment Committee derives the information used to make investment decisions on behalf of the Partnerships from both internal and external resources. The Investment Committee 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 Investment Committee also may use proprietary modeling techniques and quantitative and qualitative analysis.

Investment Strategies and Risk of Loss

Each of the Partnerships managed by the Registrant generally invest in long-term private equity investments, primarily through investing in Portfolio Companies, although the investment strategies used by the Investment Committee to make investment decisions for one Partnership may vary, sometimes significantly, for another Partnership.

An investment in securities, including the Portfolio Companies held by the Partnerships, 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 a Partnership will be borne solely by the Limited Partners and not by the Registrant (other than in its capacity as the General Partner). Therefore, an investor should only invest in a Partnership if the investor 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 in private equity funds, such as the Partnerships:

Legal, Tax and Regulatory Risks

Legal, tax and regulatory developments may adversely affect a Partnership during the term of the investment. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements, other regulators and self-regulatory organizations and exchanges authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to change by government and judicial actions. The regulatory environment for private funds is evolving, and currently there are numerous legislative and regulatory proposals in the United States, Europe and other countries that could affect the Partnership and their respective trading activities. Changes in the regulation of private funds and their trading activities may adversely affect the ability of the Partnership to pursue its investment

strategy, its ability to obtain leverage and financing and the value of investments held by the Partnership. There has been an increase in governmental, as well as self-regulatory, scrutiny of the alternative investment industry in general. It is impossible to predict what, if any, changes in laws and regulations may occur, but any laws and regulations which restrict the ability of the Partnership to trade in securities or the ability of the Partnership to employ, or brokers and other counterparties to extend, credit in its trading (as well as other regulatory changes that result) could have a material adverse impact on the Partnership's portfolio.

The Partnership and the Registrant may also be subject to regulation in jurisdictions in which they engage in business. Investors should understand that the Partnership's business is dynamic and is expected to change over time. Therefore, the Partnership may be subject to new or additional regulatory constraints in the future. The offering materials and any other documents received in connection with an investment in a Partnership cannot address or anticipate every possible current or future regulation that may affect the Partnership, the Registrant or its businesses. Such regulations may have a significant impact on the investors or the operations of the Partnership, including, without limitation, restricting the types of investments the Partnership may make, preventing the Partnership from exercising its voting rights with regard to certain financial instruments and requiring the Partnership to disclose the identity of their investors.

Illiquidity Risk

An investment in any Partnership requires a long term commitment, with no certainty of return. There most likely will be little or no near term cash flow available to the Limited Partners. The securities issued by portfolio companies typically cannot be sold except pursuant to a registration statement filed under the U.S. Securities Act of 1933, as amended (the "Securities Act") or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non U.S. securities laws. As such, a Partnership's investments may be highly illiquid, and there can be no assurance that the Partnership will be able to realize on such investments in a timely manner. Similarly, the interests in a Partnership may not be registered under the Securities Act or any other applicable securities laws. There may be no public market for such interests and none may be expected to develop. In addition, a Limited Partner may not transfer its interest in a Partnership except with the consent of the General Partner, which may be withheld by the General Partner in its sole discretion. Limited Partners may not withdraw capital from a Partnership and, as such, may not be able to liquidate their investments prior to the end of the Partnership's term.

Portfolio Valuation

Valuations of a Partnership's portfolio, which will affect the amount of the management fee and/or performance fee, are expected to involve uncertainties and discretionary determinations. Third-party pricing information may not be generally available regarding a significant portion of a Partnership's investments in certain asset classes, and in some circumstances valuation models may be relied upon in order to value the assets and calculate the net asset value of the Partnership. The Registrant is not required to, nor expects to receive, independent third party verification of these valuation models created by the Registrant. In addition, to the extent third-party pricing information is available; a disruption in the secondary markets for the Partnership investments may limit the ability to obtain accurate market quotations for purposes of valuing investments and calculating the net asset value of a Partnership's investments. Further, because of the overall size and concentrations in particular markets and maturities of positions that may

be held by the Partnership from time to time, the liquidation values of the Partnership's securities and other investments may differ significantly from the interim valuations of these investments derived from the valuation methods described herein.

Absence of Regulatory Oversight

While a Partnership may be considered similar in some ways to an investment company, it is not required and does not intend to register as such under the Investment Company Act of 1940, as amended (the "Investment Company Act") and, accordingly, Limited Partners are not accorded the protections of the Investment Company Act.

Dependence on Key Personnel

The success of a Partnership depends in substantial part on the skill and expertise of the personnel of the Registrant. There can be no assurance that such personnel will continue to be employed by the Registrant or associated with a Partnership throughout the life of the Partnership. The loss of key personnel could have a material adverse effect on a Partnership.

Potential Regulation of the Private Equity Industry

Recently, there has been significant discussion regarding greater governmental scrutiny and/or potential regulation of the private equity industry, as private equity firms become more significant participants in the broad-based economy. It is uncertain what form and in what jurisdictions such enhanced scrutiny and/or regulation on the private equity industry may ultimately take. Therefore, there can be no assurance as to whether any such regulatory scrutiny or initiatives will have an adverse impact on the private equity industry, including the ability of a Partnership to achieve its investment objectives.

Tax Treatment

There may be changes in tax laws or interpretations of such tax laws adverse to a Partnership or its Limited Partners. There can be no assurance that the structure of a Partnership or of any investment will be tax efficient to any particular Limited Partner. Also, there can be no assurance that a Partnership will have sufficient cash flow to permit it to make annual distributions in the amount necessary to permit Limited Partners to pay all tax liabilities resulting from their ownership of the Partnership's interests. Prospective investors are urged to consult their tax own advisers with reference to their specific tax situations.

Follow On Investments

A Partnership may be called upon to provide follow up funding for its Portfolio Companies or have the opportunity to increase its investment in such Portfolio Companies. There can be no assurance that the Partnership will wish to make follow on investments or that it will have sufficient funds to do so. Any decision by the Partnership not to make follow on investments or its inability to make them may have a substantial negative impact on a Portfolio Company in need of such an investment or may diminish the Partnership's ability to influence the Portfolio Company's future development.

Reliance on Management of Portfolio Companies

While it is the intent of the Registrant/General Partner to invest in companies with proven operating management in place, there can be no assurance that such management will continue to

operate successfully. Although the Registrant will monitor the performance of each investment, a Partnership will rely upon management to operate the Portfolio Companies on a day-to-day basis.

Concentration/Performance Risk

Because each Partnership may only make a limited number of investments, and because those investments generally will involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to the Limited Partners. The performance of portfolio investments of other Partnerships managed by the Registrant or its affiliates is not necessarily indicative of the results that will be achieved by a Partnership.

Controlling Interest Liability

A Partnership may have controlling interests in some of its Portfolio Companies. The exercise of control over a Portfolio Company may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, the Partnership might suffer a significant loss.

Risks Upon Disposition of Investments

In connection with the disposition of an investment in a Portfolio Company, a Partnership may be required to make representations about the business and financial affairs of the Portfolio Company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. A Partnership may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Limited Partners. Each Partnership's Partnership Agreement contains provisions to the effect that if there is any such claim in respect of a portfolio company, it will be funded by the Limited Partners to the extent that they have received distributions from the Partnership, subject to certain limitations.

Foreign Investment Risk

Certain Portfolio Companies in which the Partnerships may invest are organized and operated outside of the United States. Such investments involve risks not typically associated with investments in the securities of U.S. companies. For instance, investments in non-U.S. businesses (i) may require significant government approvals under corporate, securities, exchange control, non-U.S. investment and other similar laws and regulations; (ii) may require financing and structuring alternatives and exit strategies that differ substantially from those commonly used in the United States; and (iii) will expose the Partnership to potential losses arising from changes in foreign currency exchange rates. To the extent a Partnership invests in Portfolio Companies operating in emerging market countries, those investments involve certain risks not typically associated with investments in the securities of companies in more developed markets, including the direct and indirect consequences of potential political, economic, social and diplomatic changes in those countries. The governments in those countries typically

participate to a significant degree, through ownership interests or regulation, in local business, often exercising a controlling influence in certain key sectors of the economy.

As a separate matter, investments in non-U.S. Portfolio Companies (i) may require significant government approvals under corporate, securities, exchange control, non-U.S. investment and other similar laws and regulations; (ii) may require financing and structuring alternatives and exit strategies that differ substantially from those commonly used in the United States; and (iii) will expose a Partnership to potential losses arising from changes in foreign currency exchange rates. All of the foregoing factors, and others, may increase transaction costs and adversely impact the value of a Partnership's investments in non-U.S. Portfolio Companies.

Smaller Company Risk

Investments in small- and mid-size companies, including certain Portfolio Companies, while often presenting greater opportunities for growth, also may entail larger risks than are customarily associated with investments in large companies. Small- and mid-size companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required.

In addition to the risks discussed above, an investment in a Partnership may be subject to the following additional risks: (i) counterparty risk; (ii) volatility in the market and general economic conditions; (iii) lack of diversification; (iv) foreign currency risks; (v) increased government regulation; or (vi) limitations on investment performance data. For a complete discussion of a Partnership's investment strategies and the principal investments risks of those strategies, please read carefully the Partnership's offering materials, the Partnership Agreement and any other documents received.

ITEM 9: DISCIPLINARY INFORMATION

The Registrant is committed to observing the highest standards of integrity and regulatory compliance in all aspects of its work. The Registrant believes it does not have any legal or disciplinary events that are material to a Client's, or prospective client's, evaluation of the Registrant's advisory business or the integrity of the Registrant's management. However, to the extent you may deem relevant, 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 & AFFILIATIONS

The Registrant is a U.S. registered investment adviser under the control of Credit Suisse Group AG, 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, consulting, real estate and custodial activities worldwide. From time to time, the Registrant may, with prior client consent (if necessary) and to the extent permitted by applicable law, delegate some or all of its responsibilities, duties and authority under a Partnership Agreement or an Investment Management Agreement to one or more of its affiliated investment advisers. The Registrant's affiliated advisers may likewise delegate some or all of their responsibilities, duties and authority to the Registrant.

Affiliated Relationships

The Registrant has arrangements and transacts, subject to applicable law, with related persons under the control of Credit Suisse Group AG and various of its directly and indirectly owned subsidiaries, including Credit Suisse AG, the Swiss bank, and Credit Suisse Securities (USA) LLC ("CSSU") (collectively, "Credit Suisse"). Credit Suisse is a global firm providing a wide range of financial services including (1) broker-dealers with which the Registrant may engage in securities transactions, among other things; (2) investment companies, both private and registered; (3) investment companies for which the Registrant may act as investment adviser, sub-adviser or administrator, among other things; (4) other investment advisers for which the Registrant may act as sub-adviser, among other things; (5) commodity pool operators, commodity trading advisors or futures commission merchants with which the Registrant may engage in certain commodities transactions on behalf of certain clients, among other things; (6) banking or thrift institutions for which the Registrant may provide advisory services, among other things; (7) pension consultants for which the Registrant may provide advisory services, among other things; (8) real estate brokers or dealers for which the Registrant may provide advisory services, among other things and (9) entities that create or package the Partnerships or other investment vehicles for which Registrant may provide advisory services, among other things. As such, certain tasks may be performed by employees of the Registrant's affiliates.

Affiliated Broker Transactions

In the course of conducting its business, as permissible under applicable laws, CSSU 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 for its own account that it also recommends to clients; and act as general or limited partner in other partnerships in which clients may be solicited to invest. Although the Partnerships are under no obligation to retain Credit Suisse or any of its affiliates, the Partnerships may elect to do so. Such arrangements will be negotiated on an arm's length basis. 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. In connection with the overall services provided by Credit Suisse and consistent with the investment objectives of the Partnerships, investors in the

Partnerships may be solicited to invest in other limited partnerships (or other controlling entities) in which Credit Suisse or one of its affiliates serves as a General Partner.

Financial Interest in Transactions

The Registrant may recommend to the Partnerships that it manages 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 the Registrant, including Credit Suisse Group and other foreign affiliates, engage in various types of investment banking and lending activities with Portfolio Companies or other issuers of securities that the Registrant may recommend to the Partnerships. In addition, employees of the Registrant and its affiliates may serve as directors of various Portfolio Companies or issues of other securities that the Registrant may purchase or sell on behalf of the Partnerships. Any such outside activities, however, are subject to the Registrant's Outside Activities and Private Investment Policy, discussed below.

Further, employees of the Registrant or its affiliates may co-invest or be offered the right to co-invest in certain private investments, such as Portfolio Companies, on the same terms and conditions as those applicable to the corresponding investments by the Partnerships or may invest in a different class of securities from those invested in by the Partnerships. These employees may include members of the Registrant's Investment Committee or an affiliate's portfolio management team or investment committee. Any such co-investments are subject to the Registrant's and its affiliates' Outside Activities and Private Investment Policy. The Registrant will disclose to the Partnerships its relationship with such affiliates to the full extent required by applicable law.

As a result of these activities, the Registrant may acquire confidential information or be restricted from transacting in certain securities, including securities of Portfolio Companies in which the Partnerships invest. The Registrant 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 a Partnership.

The Registrant might recommend that a Partnership purchase shares of investment companies that Registrant's related persons advise and from which the Registrant's related persons receive advisory, administration and/or distribution fees. However, the Registrant will send to each Partnership written disclosure of the Registrant's relationship to any investment company and no such purchases will be made for a Partnership without the prior consent of the Partnership.

In the event of investment of a Partnership's assets in any such investment company, other than a money market fund, steps are taken to avoid the payment of duplicative fees to the Registrant and its related persons, where appropriate. Clients whose assets are invested in money market funds may pay fees to the Registrant and its related persons both through the investment company and directly from their account. The Registrant, as a result of being the General Partner to or investment adviser of, the Partnerships, may recommend the purchase of one of more of such Partnerships to Limited Partners of another Partnership. See also, responses in Item 11, below.

Affiliated Advisers

The Registrant will not enter into an investment advisory relationship with any prospective client whose investment objectives may be considered incompatible with the Registrant's investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines, provided however, that if such prospective client's investment objectives are compatible with the strategies employed by an affiliate of the Registrant with whom the Registrant has an arrangement with respect to products or advisory services that such affiliate may provide for its own clients and clients of the Registrant, the Registrant may enter into the advisory agreement with the affiliate at no additional charge to the client, with the Registrant being responsible to pay the affiliate adviser's fees.

Proprietary Trading

The Registrant generally does not engage in any proprietary trading for its own account, but certain affiliates may do so, in compliance with applicable law. The Registrant's affiliates may provide seed capital to collective investment vehicles or separate accounts (collectively "Vehicles") sponsored by such affiliates to fund new investment strategies in order to establish performance track records or for hedging purposes. As a result of these seed capital contributions, the interest of the Registrant's affiliates in such Vehicles may vary from 0% to 100% of the total contributed capital and such Vehicles could be considered proprietary accounts in certain circumstances.

If the Registrant provided seed capital to Vehicles, generally, the Registrant will be subject to the same withdrawal terms applicable to the other investors, however, under the Volcker Rule, the Registrant may need to reduce its' capital in order to conform with the new regulatory restrictions. Certain of these investments made by the Registrant may not be subject to the management fee or incentive allocation. In addition, the Registrant may have access to information regarding the investments and performance of the Vehicle's portfolios that might not generally be available to other investors and may take action adverse to the Partnerships based on such information.

Employees of the Registrant may engage in transactions in securities for their personal accounts that they also recommend to the Registrant's clients. Each employee of the Registrant is required to provide to Registrant, no less than quarterly, reports of his or her securities trading activities. In addition, each employee of the Registrant also is required to provide a report of his or her securities holdings upon commencement of employment and thereafter on an annual basis. Transactions in securities to be made for the personal interest of an employee of Registrant are subject to the Registrant's Personal Trading Policy. Accordingly, employee trades are subject to pre-clearance requirements, as well as trading prohibitions designated to avoid conflicts of interest with clients. Employees of the Registrant and its affiliates are permitted to establish separate investment advisory accounts with the Registrant that may or may not trade side by side with client accounts

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 Partnerships.

The conflicts of interest that may arise due to the broad spectrum of activities engaged in by Credit Suisse and its affiliates are described in detail in a Partnership's offering materials. 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 a Partnership; (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 a Partnership, which may prevent the Partnership from investing in the securities or businesses being sold; (iii) Credit Suisse and its affiliates may act, or may seek to act, as financial advisor to a potential buyer of an existing Portfolio Company or any assets or businesses held by an existing Portfolio Company; (iv) a Partnership 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 is expected to or seeks to participate or (b) in a company in which Credit Suisse, its affiliates or one of their clients already has made, or concurrently will make or seek to make, an investment; (v) a Partnership may hold a different class of securities of the same issuer 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 the Partnership may be made from or to Credit Suisse, a Credit Suisse affiliate or one of their clients; (vii) proceeds from the sale of securities by a Partnership may be used to repay a loan to the issuer from Credit Suisse, a Credit Suisse affiliate or client; (viii) Credit Suisse and its affiliates may make investments or undertake investments on behalf of their clients that are similar to the investments made by a Partnership; (ix) a Partnership 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 may make investments on behalf of clients into Investment Vehicles managed, advised or sponsored by Credit Suisse or one of its affiliates; and (xi) 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 made by a Partnership.

The Registrant, in managing a Partnership's portfolio holdings may acquire investments representing parts or levels of an issuer's capital structure different than those held in a different Partnership's portfolio. The Registrant acknowledges there may be conflicts of interests in managing such investments, especially in distressed situations. For example, the Registrant, on behalf of a Partnership, may elect to serve on creditors' committees, official or unofficial, equity holders' committees or other groups to ensure preservation or enhancement of the Partnership's position as a creditor or equity holder in bankruptcy or insolvency proceedings or otherwise be engaged in financial restructuring activities in a variety of capacities. Such activities may result in the Registrant receiving confidential information that may, as a result of applicable securities

laws or the internal policies of the Registrant, limit or otherwise constrain the Registrant's flexibility in purchasing or selling securities or other obligations with respect to the other Partnerships' portfolios. At times, the Registrant, in an effort to avoid such restrictions or limitations, may elect not to receive confidential information, which may be relevant to a Partnership's portfolio, that other market participants are eligible to receive or have received. However, the Registrant may choose to implement information barrier procedures to allow investments to be managed independently by preventing the transmission of private side information to those managing public side client holdings. These procedures are designed to balance the various investment interests of all clients during distressed situations, manage potential conflicts between investors, and satisfy fiduciary duties owed to all clients.

In addition, other conflicts of interest may arise due to the activities of the Registrant and its personnel. These potential conflicts include, but are not limited to, the following: (i) personnel of the Registrant may serve as directors of Portfolio Companies in which the Partnerships managed by the Registrant have an interest, and, in that capacity, will be required to make decisions that consider the best interests of the Portfolio Company rather than the individual interests of the Partnerships; and (ii) personnel of the Registrant may serve in various other capacities and will devote such time to each of the Partnerships as the Registrant, in its sole discretion, deems necessary to carry out the operations of each Partnerships effectively.

As discussed above in Item 6, the receipt of performance fees by the Registrant creates a potential conflict of interest because the Registrant could benefit from disproportionately allocating investment opportunities to those investment vehicles with performance fees. The Registrant has adopted policies and procedures designed to reasonably ensure that investment opportunities are allocated fairly among eligible accounts over time.

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 Partnerships managed by the Registrant 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 any one or all of the Partnerships managed by the Registrant. 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 & 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 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 Limited Partners in each Partnership 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 a Partnership, subject to certain disclosures and restrictions that are designed to address potential conflicts of interest that could arise from personal trading by advisory personnel, including: (1) all Covered Persons must report their personal securities transactions in accordance with Rule 204A-1 of the Advisers Act and Rule 17j-1 of the Investment Company Act of 1940; (2) with certain limited exceptions, 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 by contacting the Registrant c/o Credit Suisse, One Madison Avenue, 6th Floor, New York, New York 10010, 877-435-5264.

Participating or Interest in Client Transactions

The Partnerships managed by the Registrant generally make long-term private equity investments and, as such, are not engaged in active purchases and sales of securities or other instruments. To the extent a Partnership engages in portfolio transactions, the Registrant may execute trades for the Partnership through its related persons on both a principal and agency basis, as discussed in further detail below. All such activities will be conducted in accordance with the Registrant's duty to seek best execution for its clients and otherwise in accordance with applicable law, including Section 206 of the Advisers Act and the rules thereunder. These activities, if required or appropriate, will include appropriate disclosure to and receipt of consent from an independent source such as a conflicts review service provider, an advisory

committee, an independent adviser or an authorized representative of the relevant client. Further, when engaging in such transactions, the Registrant will seek to comply, as applicable, with the Advisers Act, the Investment Company Act, ERISA, and/or other applicable laws, rules or regulations, including any interpretations, modifications, exemptive or other relief or permission from or by the SEC, SEC staff, the U.S. Department of Labor (the “DOL”), DOL staff or other authority with appropriate jurisdiction.

The Registrant has established policies, procedures and disclosures designed to address and monitor potential conflicts of interest arising in connection with trading between accounts of its clients and the Registrant.

Principal Transactions

To the extent permitted by applicable law, the Registrant may enter into transactions and buy or sell securities or instruments for a Partnership’s account when one or more affiliates of the Registrant acts as principal or otherwise makes a market in such securities or instruments or when an affiliate is the underwriter of such securities or instruments. Use of such affiliates may create a conflict of interest due to the potential conflicting loyalties between the Registrant’s affiliate and the Partnerships managed by the Registrant. To mitigate this conflict of interest, when the Registrant enters into a principal trade for a Partnership it employs a designated Conflicts Review Board or an authorized representative of the client to obtain consent to the principal trade. In addition, a review process is used to ensure that consent for the transaction is received and complies with applicable law. Failure to obtain consent may result in unwinding or “breaking” the trade at the expense of the Registrant. However, in selecting any affiliate, the Registrant will use the same criteria as it uses to select any other broker or dealer, including a fiduciary obligation, to the extent applicable, to seek best execution.

Cross Transactions

The Registrant may buy or sell securities for a Partnership when an affiliate of the Registrant serves as broker for both the Partnership and the party on the other side of the transaction (i.e., agency cross trades). From time to time, the Registrant also may direct a Partnership to sell investments to another Partnership managed by the Registrant, subject to applicable guidelines. If the Registrant engages in such transactions, it will receive no compensation in connection therewith and will seek to comply with applicable law. To the extent an affiliated broker-dealer of the Registrant receives compensation in connection with such a transaction, the Registrant also will disclose the dual capacity in which the affiliated broker is acting and will obtain the consent of the Partnership prior to effecting the transaction, unless the Partnership, prior to effecting the transaction, has granted permission to engage in these types of transactions in accordance with Rule 206(3)-2 under the Advisers Act.

Cross transactions may include trades between Partnerships managed by the Registrant or its affiliates. Cross transactions may enable the Registrant to purchase or sell a block of securities or other instruments for a Partnership at a set price and possibly avoid an unfavorable price movement that may be created through entrance into the market with such purchase or sell order. This may have a potentially conflicting division of responsibilities to both parties to a principal or cross transaction.

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

ITEM 12: BROKERAGE PRACTICES

Commission Rates and Research Services

The Partnerships managed by the Registrant generally make long-term private equity investments and, as such, are not engaged in active purchases and sales of securities or other instruments. To the extent a Partnership engages in portfolio transactions, the Registrant will select brokers primarily on the basis of the execution capability and trading expertise consistent with the effective execution of a transaction. 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 executions and operational capacity, transaction support, research, capital introduction capabilities, ongoing diligence, integrity and sound financial practices. The service has two main aspects: the execution of buy and sell orders and the provision of research. In negotiating commissions with broker-dealers, the Registrant will pay no more for execution and research services than it considers either or both together, to be worth. The worth of execution service depends on, among other things, the ability of the broker-dealer to minimize costs of securities purchased and to maximize prices obtained for securities sold. The worth of research depends on its usefulness in optimizing portfolio composition and its changes over time. When the Registrant uses client brokerage commissions to obtain research or other products or services, the Registrant receives a benefit because it does not have to produce or pay for the research, products or services. Additionally, the Registrant has an incentive to select or recommend a broker-dealer based on the Registrant’s interest in receiving the research or other products or services, rather than on its clients’ interest in receiving most favorable execution.

The Registrant may enter into soft dollar arrangements. Brokerage commissions that are generated 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. The Registrant believes that these arrangements may benefit all of the Partnerships it manages and not necessarily only the Partnerships in which the particular investment transactions occur that are so executed. Further, the Registrant will 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. Because the Registrant provides advisory services to multiple Partnerships, research may be used to service all of the Partnerships, not just those paying for it, although the benefits are not necessarily allocated proportionately to the accounts generating soft dollar credits.

The Registrant may utilize independent brokerage firms and independent consulting firms in addition to its internal professional staff for the origination of research ideas. Among the research services that the Registrant may receive from brokerage firms are the following:

- Research on specific industries

- Research on specific companies
- Macroeconomic analyses
- Analyses of national and international events and trends
- Evaluations of thinly traded securities
- Computerized trading screening techniques and securities ranking services
- General research services (i.e., Bloomberg, Reuters)
- Market Data Services (i.e., order management routing systems)

Neither the research services nor the amount of brokerage given to a particular broker-dealer are made pursuant to an arrangement or commitment that would obligate the Registrant to compensate selected broker-dealers for the services provided.

Trade Allocations and Errors

Allocations are made in a manner which the Registrant deems to be fair and equitable over time. Due to the nature of certain assets, such as investments in Portfolio Companies, as well as specific Partnership investment guidelines pro rata allocation of trading opportunities is not always feasible, therefore such allocations are driven primarily by a number of factors, including Partnership investment guidelines, a Partnership's Partnership Agreement and/or offering materials, 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 a Partnership's portfolio holdings including such factors as the nature and size of existing holdings, other Partnerships' portfolio holdings and each Partnership's cash position. For example, consideration may be given to Partnerships which are ramping up, in an investment period or have sizable inflows or outflows of funds. Allocations may be made to Partnerships managed in a similar manner in order to provide similar size exposure to investments.

Pursuant to this policy, each Partnership or advisory client that participates in an aggregate order will participate on a pro rata basis at the average share price for the aggregated order in that security on a given business day, by broker, with transaction costs shared pro rata based on each Partnership's or on each advisory clients' participation in the transaction. If the order is partially filled, it generally will be allocated pro rata in portion to the size of the orders placed for each participating Partnership. 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.

The Registrant's policies and systems are designed to allow client assets to be managed without incident. While, the Registrant employs policies and procedures to avoid these errors, it should be noted that any policy developed could not possibly anticipate every potential error. Errors may occur either in the investment decision-making process (e.g., a decision may be to purchase a security or an amount of a security that violates client guidelines) or in the trading process (e.g., a buy order may be executed as a sell order or vice versa). All trade errors are corrected as soon as practicable and are investigated for proper treatment. In addition, a full review of any errors is undertaken to determine whether a potential systematic weakness exists.

ITEM 13: REVIEW OF ACCOUNTS

The Registrant's Investment Committee reviews each Partnership's portfolio holdings on an on-going basis and provide reports in a manner, and on a frequency, as may have been negotiated with the Limited Partners. In addition, Limited Partners generally are provided with periodic reports and relevant tax reporting information. Special reports may be developed to meet specific client requirements or respond to client inquiries. Each Partnership's investments are generally long-term in nature. Accordingly, the review process is not directed towards a short-term decision to purchase or sell securities. However, the Registrant carefully monitors Portfolio Companies in which each Partnership is invested and maintains an ongoing evaluation of such Portfolio Companies.

Generally, securities for which market quotations are readily available will be assigned the independent mark and all other securities (and other assets) will be assigned their "fair value" as determined in good faith by the Registrant, subject to the policies and procedures on valuation and independent quarterly reviews by a valuation committee comprised of firm-wide representatives, including senior management from the Registrant.

ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION

In accordance with applicable law, the Registrant may pay fees to financial intermediaries, advisers, planners, and individuals who refer their clients to the Registrant. Depending upon the Partnership's structure, Partnership Agreement and/or offering materials, such fees may be paid from the Partnership's assets. In addition, the Registrant may pay a portion of its 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 fees.

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 2A of its Form ADV (the "Disclosure Document"). The solicitor must provide to clients, at the time of solicitation, (i) the Registrant's Disclosure Document 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 may hold equity interests in various entities who may serve as a General Partner or a special Limited Partner 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.

Employees of the Registrant may introduce prospective advisory clients to other divisions of Credit Suisse for products or services, and 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's affiliate 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's affiliates. Policies are in place to address the principles 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 potential conflict of interest. As described above the Registrant has policies and procedures in place to address and mitigate the potential conflicts.

ITEM 15: CUSTODY

The Registrant generally does not maintain direct custody of any Partnership's 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, with respect to each Partnership, the Registrant is considered to have custody because the Registrant or, if the Registrant does not serve as General Partner, an affiliate of the Registrant, serves in a capacity that gives it legal ownership of or access to the Partnership's funds or securities. All of the Partnerships' assets are held by a qualified custodian.

In order to avoid any potential conflict of interest that indirect custody of client assets may cause, in accordance with Rule 206(4)-2, the Registrant takes the following actions required or permitted by Rule 206(4)-2:

- A Partnership's financial statements are audited on annual basis and delivered to the Limited Partners, as set forth in the Partnership's offering materials. Limited Partners are instructed to review the financial statements carefully. In addition, each Partnership maintains its holdings at a qualified custodian; or
- To the extent the Registrant is not required or unable to deliver audited financial statements of a Partnership to its Limited Partners, the Registrant undergoes an annual surprise examination for that Partnership. The surprise auditors' procedures for the examination will include confirmation of the Partnership's funds and securities with both the Registrant and the Partnership as well as confirmation of contributions and withdrawals.

ITEM 16: INVESTMENT DISCRETION

Generally, the Registrant has sole discretion to determine, without consent of the Limited Partners of the Partnerships, which securities will be bought or sold (and in what amount) by such Partnerships. The Partnership Agreement, Investment Management Agreement and/or the Partnership's offering materials may, however, place certain restrictions on the type and amount of securities which the Registrant can buy on behalf of a Partnership.

ITEM 17: VOTING CLIENT SECURITIES

As a result of the type of investments made by the Partnerships and the terms of the Partnership Agreements, investments in a Partnership 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, a Limited Partner may receive notices or proposals from a Partnership seeking the consent of or voting by holders (“proxies”).

As to each Partnership, as a registered investment adviser, the Registrant is required to describe its proxy voting policies and procedures and, upon the request of any Limited Partner, to provide such person with (i) the actual policies and procedures and (ii) information about votes cast on behalf of the Partnership. These policies and procedures: (i) address the Registrant’s overall policy to vote proxies in the best interest of the Limited Partners and in a manner that maximizes the value of investments made by the Partnership; (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 the investment professional who 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 the Partnership and the Limited Partners. 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. Limited Partners can obtain a copy of the proxy voting policies and procedures or information on how the Registrant voted proxies for a Partnership, if any, by contacting the Registrant c/o Credit Suisse, One Madison Avenue, 6th Floor, New York, New York 10010, 877-435-5264.

ITEM 18: FINANCIAL INFORMATION

Not Applicable