

*For immediate release*

## **CS European Frontiers Fund Celebrates its 3rd Birthday**

**“Emerging European countries can be the best investments in Europe.”**

**London, 11 August 2003** –The Credit Suisse Asset Management (CSAM) European Frontiers Fund celebrates its 3rd birthday by being 2nd in its sector, and by outperforming the average Global Emerging Markets fund by more than 12% over three years.

Launched in August 2000, the Credit Suisse European Frontiers Fund is also the best performing fund in the Global Emerging Markets sector over one year returning 38.48% against a sector average of 15.73%.

### **Comparative fund performance (%)**

	<b>Year to date</b>	<b>Since launch (1 August 2000)</b>
<b>CS European Frontiers Fund</b>	26.34	-8.16
<b>MSCI Emerging Europe Index</b>	21.90	-8.83
<b>Global Emerging Markets sector average</b>	20.99	-20.28

Source: Standard & Poor's, bid/bid, net income reinvested, period to 1 August 2003. Please note that past performance is not necessarily a guide to the future.

According to Neil Gregson, Fund Manager of the Credit Suisse European Frontiers Fund, the following are key factors affecting investments in emerging European countries:

- As the region's economies continue to converge with those of Western Europe, one can see further investment opportunities in Emerging European Markets.
- CSAM anticipate economic improvements to continue in Poland, Hungary, and the Czech Republic as they enter the European Union in 2004.
- Poland is particularly compelling as the local economy continues to show signs of improvement.
- Despite recent investigations into selected businessmen and the volatility leading up to Duma elections in December, CSAM continue to believe in the medium to long term prospects for the Russian market.
- Growth within Turkey can potentially match that being achieved in Russia and there continue to be opportunities at the stock level.

**Neil Gregson adds:**

"The Russian economy remains strong with continually improving fundamentals -- GDP growth in the first half of this year was reported above 7%, wild currency volatility remains a thing of the past, and debt servicing is no longer a problem as foreign exchange reserves exceed \$60 billion. Investment sentiment has improved under President Putin and multi national companies are making increasingly large commitments to the country, for example BP's investment in local oil company TNK. Much like their Western European neighbours, Poland, Czech Republic, and Hungary have struggled to control fiscal spending. However, we expect economic improvements to continue as these countries enter the European Union in 2004 and, looking forward further, target dates for adoption of the common currency. In particular, we find Poland compelling as the local economy continues to show signs of improvement. This combined with increasing equity investment from local pension funds should drive the market in the short term. Growth within Turkey can potentially match that being achieved in Russia and there continue to be opportunities at the stock level. However, we remain sceptical of the government's commitment to further economic reforms."

The price of shares and income from them may fall as well as rise and is not guaranteed. You may not get back the amount of your original investment. Past performance is not necessarily a guide to future returns. Where a fund invests overseas, its value may fluctuate as a result of currency exchange rates. Overseas investments may also include investments in emerging markets where additional risks may include dealing difficulties, settlement and custody practices. Investment in emerging markets may involve a higher than average risk. Certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

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**Notes to editors:**

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As of 30 June 2003, Credit Suisse Asset Management employed 2,021 people worldwide and had global assets under management of approximately £188.8 billion. Please note that this is not an offer for advisory services by Credit Suisse Asset Management. For more information on Credit Suisse Asset Management, please visit our website at <http://www.csameurope.com>.

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