

Media Release

Credit Suisse Income Funds reaping dividends

London, 28 April, 2008 **New data reveal that investors in Credit Suisse’s UK Equity Income fund range are being rewarded with consistent strong performance following the recent appointments of additional team members and subsequent restructuring of the funds.**

All three funds in the range were top quartile over one, three and six months according to Lipper Hindsight data. The Credit Suisse Alpha Income Fund and Income Fund were also top quartile over one year, a period which has been the most volatile and turbulent witnessed by managers in many years.

Lipper Hindsight as at 31.03.08

Fund name:	Quartile 1 month	Quartile 3 months	Quartile 6 months	Quartile 1 year
	29/02/2008 - 31/03/2008	31/12/2007 - 31/03/2008	28/09/2007 - 31/03/2008	30/03/2007 - 31/03/2008
Credit Suisse Alpha Income	1st	1st	1st	1st
Credit Suisse Income Retail	1st	1st	1st	1st
Credit Suisse Monthly Income Retail	1st	1st	1st	2nd

Graham Ashby, who took over the running of the funds in October 2007 along with his colleague Michael Crawford, has made a number of changes but believes that top quartile performance is achievable despite difficult market conditions.

He explained: “We undertook a significant restructuring of the portfolios in October and November of last year to get them into shape for 2008 and beyond, and I’m pleased to say we are already seeing some of those benefits starting to come through. In particular, we more than halved the holdings in the Banking sector at much higher share prices than current levels due to concerns about the strength of balance sheets and the deteriorating outlook for dividend growth for many of the sector constituents.

“However, that’s not to say we’re negative on all financials – indeed, we used some of the proceeds to establish new holdings in businesses with strong balance sheets and good dividend growth prospects such as leading mezzanine capital provider Intermediate Capital, Lloyds’ insurer Amlin and hedge fund manager Man Group.

“Our disciplined, bottom-up approach to stock selection also meant we were attracted to a number of interesting mid-cap industrial names which sold off in Q4 2007 on negative investor sentiment but which continue to have attractive prospects. These include Charter (the international engineering business focused on welding, cutting and automation as well as air and gas handling), SIG (Europe’s leading insulation distributor) and Speedy Hire (the UK’s leading plant hire company).”

Ashby and his team have also selectively introduced a call option overlay strategy on all three funds, taking

advantage of the increase in market volatility to take in a small premium in exchange for some of the upside in certain stocks.

He continued: "Since we restructured the portfolios, there have been no major adjustments in investment strategy, so portfolio turnover has been relatively low since the beginning of the year. Despite a modest rally in share prices in recent weeks, we believe there is considerable value in UK equities at current levels – particularly in those companies with strong balance sheets and dividend growth prospects.

"The Credit Suisse Income funds have performed relatively well against this more difficult backdrop for equity markets, helped by a bounce in the number of shares acquired over recent months. We are confident this trend will continue."

Enquiries

Strahan Wallis, Corporate Communications, telephone (0) 207 8839 760 or (0) 79 100 444 24

Notes to Editors

* Fund rankings according to Lipper Hindsight. Dates up to 31.03.08

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