

Asset Management  
Retail Distribution CH/LI, AWRE

To our valued bank  
and referral clients

July 7, 2011

## FundTelegram

### **CREDIT SUISSE FUND MANAGEMENT S.A.**

société anonyme, 5, rue Jean Monnet, L-2180 Luxembourg, R.C.S. Luxembourg B 72 925

### Credit Suisse Portfolio Fund (Lux)

Dear Sir/Madam

The aforementioned Management Company has decided by board resolution dated 24 June 2011, with the agreement of Credit Suisse (Luxembourg) S.A. in its capacity as Custodian Bank, to revise and re-write the Management Regulations and Prospectus of Credit Suisse Portfolio Fund (Lux) ("Fund") in the course of adapting the Fund to the provisions of part I of the Law of the Grand Duchy of Luxembourg of 17 December 2010 on undertakings for collective investment ("the Law").

In addition to the formal and mandatory legal amendments, the Management Regulations and Prospectus include in particular the following material amendments:

1. The binding language for the Management Regulations and Prospectus will in future be English instead of German.
2. **The cut-off time for subscriptions, conversions and redemptions of Units in the Fund has been changed from 3 p.m. to 1 p.m. (Central European Time).**
3. The minimum initial investment and holding amount of the Unit Class I denominated in Swiss francs has been decreased from CHF 5,000,000 to CHF 3,000,000.
4. The Management Company may from now on also compulsorily redeem all Units held by a Unit-holder in any circumstances in which the Management Company determines that such compulsory redemption would avoid material legal, regulatory, pecuniary, tax, economic, proprietary, administrative or other disadvantages to the Fund.
5. Each Subfund may from now on, for the purpose of hedging, efficient portfolio management and/or implementing its investment strategy, use any financial derivative instrument permitted by the Law. Section 3) of Chapter 6, "Investment Restrictions" of the Prospectus has been amended accordingly.

6. The investment policy of all Subfunds has been amended to the extent that all Subfunds may now, subject to the investment restrictions indicated in the Prospectus, have direct or indirect exposure to all asset classes (cash and other cash equivalent, fixed income, equity and alternative investments) through the use of investment instruments such as risk free liquid assets, money market instruments, fixed income securities, equity and equity-type securities, target funds, structured products and derivatives as specified in the Prospectus.

The exposure to alternative investments may include commodities (including individual categories of commodities), real estate, natural resources, hedge funds and precious metals or any combination of these asset classes.

As part of investments in structured products, each Subfund may invest up to 10% of its total net assets in asset backed securities (ABS) and mortgage backed securities (MBS).

Moreover, each Subfund may invest in derivative instruments facilitating exposure to single commodity indices (SCI).

Each Subfund may now invest up to 30% of its total net assets in units or shares of other undertakings for collective investment in transferable securities ("UCITS") and/or other undertakings for collective investment ("UCIs"). When investing in other UCITS and/or UCIs, the cumulative management fee at Subfund and target fund level shall not exceed the maximum of 3.00%.

The bands related to the investments in the respective asset classes mentioned above have been newly defined as follows:

**Credit Suisse Portfolio Fund (Lux) Balanced (Euro)**  
**Credit Suisse Portfolio Fund (Lux) Balanced (Sfr)**  
**Credit Suisse Portfolio Fund (Lux) Balanced (US\$)**

Ranges	Previously (%)	Now (%)
Cash and other cash equivalent	min. 40% at any time	0 - 60
Fixed Income		10 - 70
Equity	min. 30% at any time	30 - 60
Alternative Investments	max. 30%	0 - 20

**Credit Suisse Portfolio Fund (Lux) Growth (Euro)**  
**Credit Suisse Portfolio Fund (Lux) Growth (Sfr)**  
**Credit Suisse Portfolio Fund (Lux) Growth (US\$)**

Ranges	Previously (%)	Now (%)
Cash and other cash equivalent	max. 40%	0 - 50
Fixed Income		0 - 50
Equity	min. 60% at any time	50 - 80
Alternative Investments	max. 30%	0 - 20

**Credit Suisse Portfolio Fund (Lux) Income (Euro)**  
**Credit Suisse Portfolio Fund (Lux) Income (Sfr)**  
**Credit Suisse Portfolio Fund (Lux) Income (US\$)**

<b>Ranges</b>	<b>Previously (%)</b>	<b>Now (%)</b>
Cash and other cash equivalent	min. 50% at any time	0 - 50
Fixed Income		35 - 85
Equity	variable	15 - 35
Alternative Investments	max. 30%	0 - 20

**Credit Suisse Portfolio Fund (Lux) Reddito (Euro)**

<b>Ranges</b>	<b>Previously (%)</b>	<b>Now (%)</b>
Cash and other cash equivalent	min. 50% at any time	0 - 40
Fixed Income		30 - 80
Equity	variable	10 - 40
Alternative Investments	max. 30%	0 - 20

7. The Net Asset Value of the Units shall from now on be determined by the Management Company only on full bank business days in Luxembourg.
8. In order to protect existing Unitholders, the Management Company decided to apply single swing pricing, i.e. to adjust the Net Asset Value of the Unit Classes in all Subfunds in accordance with the provisions specified in the Prospectus. The effective date for introducing the Net Asset Value adjustment mechanism will be determined by the Management Company at a later date and will be published in accordance with Chapter 13, "Information for Unitholders" of the Prospectus.
9. The Fund will from now on also bear fees incurred for collateral management in relation to derivative transactions.
10. In case of liquidation of the Fund or a Subfund, the Management Company may, in the interest of Unitholders, proceed with a redemption in kind (after deduction of liquidation costs) to Unitholders.
11. The provisions related to the merger of the Fund and Subfunds have been adapted to the provisions of the Law.
12. Cross-investments between Subfunds of the Fund and master-feeder structures are only provided for in the Management Regulations (Article 5). The Fund does not intend to make use of these possibilities for the moment. In case the Fund aims at applying such cross-investments and/or implementing master-feeder structures, the provisions of the Prospectus would be amended accordingly.
13. Amendments of the Management Regulations will come into force on the day of signature of the Management Regulations and not anymore on the day of publication of a note of deposit in the "Mémorial, Recueil des Sociétés et Associations".

The amendments made to the Prospectus will enter into force on 1 August 2011. The amendments to the Management Regulations will enter into force on the day of publication of a note of deposit in the "Mémorial, Recueil des Sociétés et Associations".

Unitholders of the Subfunds, who do not agree with the amendments, may redeem their Units free of charge until 3 p.m. (Central European Time) on 29 July 2011.

The sales prospectus, the simplified prospectus, a copy of the management regulations, the wording of the changes, and copies of the latest semi-annual and annual report are available free of charge from the representative in Switzerland and from all Credit Suisse Group AG banks in Switzerland.

Representative in Switzerland: Credit Suisse Asset Management Funds AG, Zurich  
Paying Agent in Switzerland: Credit Suisse AG, Zurich

The original text in German was published on June 29, 2011, in the Swiss Official Gazette of Commerce and on [www.swissfunddata.ch](http://www.swissfunddata.ch).

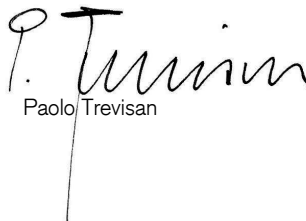
If you have any questions, please do not hesitate to contact our client advisors.

Yours sincerely

CREDIT SUISSE AG



Reto Eisenhut



Paolo Trevisan

Affected subfunds:

<b>Name</b>	<b>Sec. number</b>	<b>ISIN</b>
Credit Suisse Portfolio Fund (Lux) Balanced (Euro) -b-	951124	LU0091100973
Credit Suisse Portfolio Fund (Lux) Balanced (Euro) -i-	1057476	LU0108835637
Credit Suisse Portfolio Fund (Lux) Balanced (Sfr) -b-	672328	LU0078040838
Credit Suisse Portfolio Fund (Lux) Balanced (Sfr) -i-	1057438	LU0108822734
Credit Suisse Portfolio Fund (Lux) Balanced (US\$) -b-	672327	LU0078041133
Credit Suisse Portfolio Fund (Lux) Balanced (US\$) -i-	1057436	LU0108835801
Credit Suisse Portfolio Fund (Lux) Growth (Euro) -b-	951292	LU0091101195
Credit Suisse Portfolio Fund (Lux) Growth (Euro) -i-	1057479	LU0108837765
Credit Suisse Portfolio Fund (Lux) Growth (Sfr) -b-	672378	LU0078041992
Credit Suisse Portfolio Fund (Lux) Growth (Sfr) -i-	1057460	LU0108837336
Credit Suisse Portfolio Fund (Lux) Growth (US\$) -b-	672380	LU0078042453
Credit Suisse Portfolio Fund (Lux) Growth (US\$) -i-	1057468	LU0108838144
Credit Suisse Portfolio Fund (Lux) Income (Euro) -a-	951289	LU0091100627
Credit Suisse Portfolio Fund (Lux) Income (Euro) -b-	951290	LU0091100890
Credit Suisse Portfolio Fund (Lux) Income (Euro) -i-	1057473	LU0108838904
Credit Suisse Portfolio Fund (Lux) Income (Sfr) -a-	672338	LU0078042610
Credit Suisse Portfolio Fund (Lux) Income (Sfr) -b-	672339	LU0078042883
Credit Suisse Portfolio Fund (Lux) Income (Sfr) -i-	1057449	LU0108838490
Credit Suisse Portfolio Fund (Lux) Income (US\$) -a-	672336	LU0078046876
Credit Suisse Portfolio Fund (Lux) Income (US\$) -b-	672337	LU0078046959
Credit Suisse Portfolio Fund (Lux) Income (US\$) -i-	1057444	LU0108839894
Credit Suisse Portfolio Fund (Lux) Reddito (Euro) -a-	672334	LU0078046108
Credit Suisse Portfolio Fund (Lux) Reddito (Euro) -b-	672335	LU0078046520
Credit Suisse Portfolio Fund (Lux) Reddito (Euro) -i-	1057441	LU0108839118