

Asset Management  
Wholesale Distribution CH/LI, AWRE

To our valued bank  
and referral clients

December 16, 2011

## FundTelegram

### **Credit Suisse SICAV One (Lux)**

Investment Company with Variable Capital under Luxembourg Law, 5, rue Jean Monnet,  
L-2180 Luxembourg, R.C. Luxembourg B 124.019

### Credit Suisse SICAV One (Lux)

Dear Sir/Madam

The Board of Directors of the above mentioned Company (the “Company”) has decided by board resolution dated 25 November 2011, to revise and restate the Prospectus of the Company in the course of adapting the Company 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 Prospectus shall include in particular the following material amendments for the Shareholders effective as of January 1, 2012:

1. In the section on disclaimers for future investors additional disclaimers that are of use to investors have been added.
2. The section on the Company has been revised.
3. The minimum initial investment and holding amount of the Share Classes I and S denominated in CHF, USD, EUR and GBP shall amount to 3,000,000.
4. The minimum initial investment and holding amount of the Share Class P denominated in CHF, USD, EUR and GBP shall amount to 200,000.
5. A performance fee will be also applied to the P Share Class for the Subfunds Credit Suisse SICAV One (Lux) Challenger (Euro), Credit Suisse SICAV One (Lux) Challenger (Sfr), Credit Suisse SICAV One (Lux) Defender (Euro) and Credit Suisse SICAV One (Lux) Defender (Sfr).
6. The Company may from now on also compulsorily redeem all Shares held by a Shareholder in any circumstances in which the Company determines that such compulsory redemption would avoid material legal, regulatory, pecuniary, tax, economic, proprietary, administrative or other disadvantages to the Company.

7. The Net Asset Value of the Shares shall from now on be determined by the Company only on full bank business days in Luxembourg.
8. In the paragraph on risk factors the investment restrictions and risk disclaimers have been revised generally and new risk disclaimers or regulatory notices have been added.
9. In order to protect existing Shareholders, and subject to the relevant Shareholders' approval to amend the Articles of incorporation, the Company decided to apply Single Swing Pricing, i.e. to adjust the Net Asset Value of the Share Classes in accordance with the provisions specified in the Prospectus. Unless stipulated otherwise in the Prospectus for a specific Subfund, the Single Swing Pricing shall be introduced for all Subfunds effective as of January 1, 2012.
10. The Company will from now on also bear fees incurred for collateral management in relation to derivative transactions.
11. In case of liquidation of the Company or a Subfund, the Company may, in the interest of Shareholders, proceed with a redemption in kind (after deduction of liquidation costs) to Shareholders.
12. The provisions related to the merger of the Company and Subfunds have been adapted to the provisions of the Law.
13. Cross-investments between Subfunds of the Company are allowed and form part of the investment policy of the Subfunds.

Shareholders of the Subfunds, who do not agree with the amendments, may redeem their Shares free of charge until 3 p.m. (Central European Time) on 30 December 2011.

The sales prospectus, the Key Investor Information Document, a copy of the bylaws, 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.

Representative in Switzerland: Credit Suisse Funds AG, Zurich

Paying Agent in Switzerland: Credit Suisse AG, Zurich

The original text in German was published on December 1, 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