

Asset Management
 Wholesale Distribution CH/LI, AWRE

To our valued bank
 and referral clients

March 9, 2012

FundTelegram

CREDIT SUISSE FUND MANAGEMENT S.A.

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

Credit Suisse Fund (Lux)

Dear Sir/Madam

Notice is hereby given to the Unitholders of **Credit Suisse Fund (Lux) Total Return Global BRIC-Exposure (Euro)** and **Credit Suisse Fund (Lux) Total Return Global Long/Short Exposure (Euro)**, that the above-mentioned Management Company of Credit Suisse Fund (Lux) (the “Fund”) decided to merge these Subfunds by transferring their respective assets and liabilities effective on April 17, 2012 (the “Effective Date”) as follows:

hereinafter referred to as the “merging Subfund”		hereinafter referred to as the “receiving Subfund”
Credit Suisse Fund (Lux) Total Return Global BRIC-Exposure (Euro)	to	Credit Suisse Fund (Lux) Total Return Global Long/Short Exposure (Euro) to be renamed into Credit Suisse Fund (Lux) Target Volatility (Euro)
Class B (EUR)	to	Class B (EUR)
Class R (CHF)	to	Class R (CHF)
Class R (USD)	to	Class R (USD)

Units in the respective classes of the merging Subfunds will be merged with the Units of the corresponding classes of the receiving Subfund as follows:

	Unit class	Currency	Maximum Management Fee	On-going charges (as per the KIID)
merging Subfund	Class B	EUR	1.50%	2.08%
	Class R	CHF	1.50%	2.07%
	Class R	US\$	1.50%	2.07%
receiving Subfund	Class B	EUR	1.30%	1.62%
	Class R	CHF	1.30%	1.62%
	Class R	US\$	1.30%	1.62%

Unitholders shall note the following Synthetic Risk and Reward Indicators ("SRRI") as indicated in the applicable KIIDs for the merging and the receiving Subfunds:

- Credit Suisse Fund (Lux) Total Return Global BRIC-Exposure (Euro): 5; and
- Credit Suisse Fund (Lux) Target Volatility Euro: 5.

This resolution was passed in the Unitholders' interests, the intention being to offer a broader asset base and thereby make the management of the assets of the relevant Subfunds more efficient.

Unitholders are hereby informed that the investment policy and the name of the receiving Subfund are amended as from the Effective Date as follows:

Current name: Credit Suisse Fund (Lux) Total Return Global Long/Short Exposure (Euro)	New name: Credit Suisse Fund (Lux) Target Volatility (Euro)
<p>Current investment objective and investment policy:</p> <p>The currency mentioned in the name of the Subfund is the Reference Currency in which the performance and net asset value of the Subfund are calculated, and is not necessarily the investment currency of the Subfund.</p> <p>The aim of this Subfund is to achieve the highest possible return in euro, its assets being allocated among the following investment categories depending on market circumstances.</p> <p>The Subfund is managed using a diversified long/short strategy, with risk management being handled by optimized risk budgeting process.</p> <p>Within this process the weighting of the selected portfolio investments results from the application of a mathematic model.</p> <p>In terms of the overall risk associated with the derivatives the diversified long/short strategy is being used in accordance with Chapter 6, "Investment Restrictions" in conjunction with Article 42 (3) of the Law of December 17, 2010 and must not exceed 100% of the total assets of the Subfund.</p> <p>The Subfund invests, within the meaning of Article 41 (1) of</p>	<p>New investment objective and investment policy:</p> <p>The currency mentioned in the name of the Subfund is the Reference Currency in which the performance and net asset value of the Subfund are calculated, and is not necessarily the investment currency of the Subfund.</p> <p>The aim of this Subfund is to achieve the highest possible return in euro, its assets being allocated among the following investment categories depending on market circumstances.</p> <p>The Subfund is managed using a diversified strategy, with risk management being handled by optimized risk budgeting process.</p> <p>Within this process the weighting of the selected portfolio investments results from the application of a mathematic model.</p> <p>In terms of the overall risk associated with the derivatives the diversified strategy is being used in accordance with Chapter 6, "Investment Restrictions" in conjunction with Article 42 (3) of the Law of December 17, 2010 and must not exceed 100% of the total assets of the Subfund.</p> <p>The Subfund invests, within the meaning of Article 41 (1) of</p>

<p>the Law of December 17, 2010, at least two-thirds of its total assets, in accordance with the principle of risk diversification, and irrespective of currency, in equities and equity-type securities (participation certificates, dividend right certificates, etc.), or in bonds, notes, similar fixed or variable interest debt instruments (incl. securities issued on a discount basis), money market instruments and time and sight deposits, convertible bonds, convertible notes, warrant bonds and warrants on securities as well as warrants of public, private and semi-private issuers which are domiciled in a country belonging to the Organisation for Economic Co-Operation and Development (OECD).</p> <p>For the efficient management of the portfolio, the Subfund may engage in the aforementioned investments indirectly via the use of financial derivative instruments, provided these comply with the "Investment Restrictions" set out in Chapter 6. In particular, futures contracts on recognized and liquid indices with the above-mentioned investment instruments as underlying may be bought if the market is expected to develop in a positive direction. If the market is expected to develop in a negative direction, these futures contracts are sold short. The funds held to back the exposure in derivatives must be apportioned solely to the investment category underlying these derivatives.</p> <p>Up to a total of 30% of the Subfund's assets may be invested in securities with the same legal and/or economic characteristics of issuers domiciled in emerging markets.</p> <p>Up to a total of 30% of the Subfund's assets may be invested in futures on commodity indices; this limit refers to the contract value of the futures contracts entered into. Within the framework of the investment policy for this Subfund, this investment allocation is treated as an investment category in its own right. These commodity indices shall be chosen in accordance with Art. 9 of the Grand-Ducal Regulation of February 8, 2008.</p> <p>Contrary to what is set forth in Section 3 i) of Chapter 6, "Investment Restrictions", the Subfund may engage in active currency allocation. In doing so, it may buy investment currencies on the basis of forward currency contracts up to the value of the associated net assets and may sell them against another investment currency for up to the same amount.</p> <p>Contrary to what is set forth in section 5 of Chapter 6, "Investment Restrictions", the Subfund may invest up to 40% of its net assets in units/shares of other UCITS and/or other UCIs pursuant to section 1) paragraph e) of Chapter 6, "Investment Restrictions".</p> <p>In accordance with Chapter 6, "Investment Restrictions", financial derivative instruments may be used for hedging purposes as well as for investment purposes.</p>	<p>the Law of December 17, 2010, at least two-thirds of its total assets, in accordance with the principle of risk diversification, and irrespective of currency, in equities and equity-type securities (participation certificates, dividend right certificates, etc.), or in bonds, notes, similar fixed or variable interest debt instruments (incl. securities issued on a discount basis), money market instruments and time and sight deposits, convertible bonds, convertible notes, warrant bonds and warrants on securities as well as warrants of public, private and semi-private issuers which are domiciled in a country belonging to the Organisation for Economic Co-Operation and Development (OECD).</p> <p>Up to a total of 30% of the Subfund's assets may be invested in securities with the same legal and/or economic characteristics of issuers domiciled in emerging markets.</p> <p>Up to a total of 30% of the Subfund's assets may be invested in futures on commodity indices; this limit refers to the contract value of the futures contracts entered into. Within the framework of the investment policy for this Subfund, this investment allocation is treated as an investment category in its own right. These commodity indices shall be chosen in accordance with Art. 9 of the Grand-Ducal Regulation of February 8, 2008.</p> <p>Contrary to what is set forth in Section 3 i) of Chapter 6, "Investment Restrictions", the Subfund may engage in active currency allocation. In doing so, it may buy investment currencies on the basis of forward currency contracts up to the value of the associated net assets and may sell them against another investment currency for up to the same amount.</p> <p>Contrary to what is set forth in section 5 of Chapter 6, "Investment Restrictions", the Subfund may invest up to 49% of its net assets in units/shares of other UCITS and/or other UCIs pursuant to section 1) paragraph e) of Chapter 6, "Investment Restrictions".</p> <p>In accordance with Chapter 6, "Investment Restrictions", financial derivative instruments may be used for hedging purposes as well as for investment purposes.</p>
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Investors shall also note that the maximum management fee of the receiving Subfund will be decreased effective as from the Effective Date of the Merger to 1.30% for Class B and Class R Unit (before 1.50%) and to 0.60% for Class I and Class S Unit (before 0.70%).

For more details on the receiving Subfund, Unitholders are kindly invited to read the Key Investor Information Document (KIID) of the receiving Subfund which may be obtained free of charge from or may be requested at the registered office of the Management Company.

All costs of the above mentioned mergers, with the exception of any dealing costs, other miscellaneous costs and transfer taxes on the assets associated with the transfer of assets and liabilities and the custody transfer costs, will be borne by Credit Suisse AG, including legal, accounting, stamp duty and other administrative expenses.

The issue of Units of the merging Subfunds will be discontinued on March 5, 2012. Accordingly, subscription applications can be submitted until 3 p.m. (Central European Time) on March 5, 2012. Discontinuation of redemption of Units, however, will be effective from April 5, 2012, i.e. redemption applications can be submitted until 3 p.m. (Central European Time) on April 5, 2012 and will be handled free of charge.

The exchange of Units will be effected on the basis of the net asset values calculated on April 17, 2012 based on the closing prices of April 16, 2012, with value date April 19, 2012, and be published as soon as practicable. Fractions of Units in the receiving Subfund may be issued down to three decimal places.

Unitholders of the merging Subfunds who have not submitted their Units for redemption until 3 p.m. (Central European Time) on April 5, 2012, will be allocated the corresponding Units in the receiving Subfund on April 17, 2012, with value date April 19, 2012.

Units of the receiving Subfund can still be subscribed and accepted for redemption on any banking day in Luxembourg.

KPMG Luxembourg S.à r.l., 9, allée Scheffer, L-2520 Luxembourg has been appointed by the Management Company as the independent auditor in charge of preparing a report validating the conditions foreseen in the Luxembourg law of December 17, 2010 on undertakings for collective investment for the purpose of the mergers.

Unitholders should note that the latest version of the Prospectus, the Management Regulations and the relevant Key Investor Information Documents for the Fund, as well as the copy of the Merger Plan adopted by the Management Company in relation to the mergers, copy of the certificate issued by the Custodian Bank of the Fund in relation to the mergers and copy of the report prepared by the independent auditor appointed by the Management Company to validate the conditions foreseen in the Luxembourg law of December 17, 2010 on undertakings for collective investment for the mergers, the latest annual and semi-annual reports may be obtained free of charge from or may be requested at the registered office of the Management Company.

Unitholders should inform themselves as to the possible tax implications of the aforementioned mergers in their respective country of citizenship, residence or domicile.

The sales prospectus, the Key Investor Information Document, 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 any bank of the Credit Suisse Group AG in Switzerland.

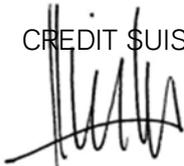
Representative in Switzerland: Credit Suisse Funds AG, Zurich
Paying Agent in Switzerland: Credit Suisse AG, Zurich

The original text in German was published on March 5, 2012, in the Swiss Official Gazette of Commerce and on www.swissfunddata.ch.

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

Yours sincerely

CREDIT SUISSE AG



Stefan Hirter



Gunnar Guggenbühl