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Wholesale Distribution CH/LI, AWRE

To our valued bank  
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December 6, 2012

## FundTelegram

### CREDIT SUISSE FUND I (LUX)

*Investment Company with Variable Capital*

Registered office: 5, rue Jean Monnet, L-2180 Luxembourg

R.C.S. Luxembourg

Dear Sir/Madam

The boards of directors of the Management Company and of MultiConcept Fund Management S.A. hereby inform the shareholders (the "Shareholders") of Credit Suisse Fund I (Lux) Bond Global Convertibles, and of Credit Suisse Fund I (Lux) Bond Global High Yield, each, a sub-fund of Credit Suisse Fund I (Lux) (each, a "Merging Sub-Fund" and together the "Merging Sub-Funds"), that it has been decided to merge them, in accordance with article 1, (20) a) and the provisions of Chapter 8 of the Law of 17 December 2010 on undertakings for collective investment fund, by way of the transfer of their assets and liabilities, into respectively Oaktree (Lux.) Funds – Oaktree Global Convertible Bond Fund, and Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund, each, a sub-fund of Oaktree (Lux.) Funds (each, a "Receiving Sub-Fund" and together the "Receiving Sub-Funds"), on 21 December 2012 (the "Mergers").

Shareholders should be aware that neither the Receiving Sub-Funds nor the Oaktree (Lux.) fund have been approved for public sale in or from Switzerland. The Receiving Sub-Funds and the Oaktree (Lux.) fund therefore do not have a representative or paying agent in Switzerland, and prices will not be published.

<b>Merging Sub-Funds</b>	<b>Receiving Sub-Funds</b>
Credit Suisse Fund I (Lux) Bond Global Convertibles	Oaktree (Lux.) Funds – Oaktree Global Convertible Bond Fund
Credit Suisse Fund I (Lux) Bond Global High Yield	Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund

### **1. Background and rationale**

The Mergers are effected further to an agreement between Credit Suisse AG and Oaktree Capital Management, L.P. ("Oaktree").

By way of background, the Merging Sub-Funds were initially managed by Clariden Leu Fund Management (Luxembourg) S.A., its management company, with Oaktree appointed as sub-advisor. Further to the merger of Clariden Leu AG into Credit Suisse AG in April 2012, the management company function in relation to the Merging Sub-Funds was transferred to the Management Company. Following an agreement between Credit Suisse AG and Oaktree, the Merging Sub-Funds are now being transferred to the Receiving Sub-Funds. Oaktree will act as investment manager to the Receiving Sub-Funds.

### **2. Possible impact of the proposed mergers on shareholders**

Further to the proposed Mergers, Credit Suisse Fund Management S.A., as the current management company of the Merging Sub-Funds will cease its functions as of 21 December 2012. MultiConcept Fund Management S.A., will act as management company of the Receiving Sub-Funds.

The assets and liabilities of the Merging Sub-Funds will be transferred into the Receiving Sub-Funds. The Receiving Sub-Funds have not yet been launched but will be launched as a result of the Mergers.

On the effective date of the Mergers shareholders in the Merging Sub-Funds may receive shares in Receiving Sub-Funds. However, if redemptions by a shareholder result in them holding less than the minimum initial investment amount, the board of directors of Oaktree (Lux.) Funds may enforce a switch into another Share class in which the relevant shareholder is entitled to hold shares. Where processing an application for the conversion of shares would result in the relevant shareholder's holding in a particular share class falling below the minimum initial investment amount or the minimum follow-on investment for that class (as set out in the prospectus of the Receiving Sub-fund), the board of directors of Oaktree (Lux.) Funds may, without further notice to the shareholder, treat such conversion application as though it were an application for the conversion of all shares held by the shareholder in that share class.

The costs of the Mergers, including legal, accounting, custody and other administrative expenses, will be borne by Credit Suisse AG and Oaktree or any of its affiliates.

The Mergers will not subject Shareholders to taxation in Luxembourg. However, the planned Mergers may result in a tax liability for a Shareholder depending on the tax regime applicable in the Shareholder's country of residence, citizenship or domicile. Shareholders should inform themselves about their own tax situation and we recommend that Shareholders discuss their tax situation with their own tax advisors.

### **3. Rights of Shareholders**

Shareholders have the right to obtain on request a copy of the auditor's report on the Mergers, which can be obtained free of charge from the registered office of MultiConcept Fund Management S.A. at 5, rue Jean Monnet, L-2180 Luxembourg.

Shareholders who do not agree with the proposed Mergers have the option of redeeming all or part of their shares free of charge until 3 p.m. CET on 18 December 2012.

### **4. Procedural Aspects and Planned Effective Date of the Mergers**

The planned effective date of the Mergers is 21 December 2012.

The shares will be exchanged on 21 December 2012 on the basis of the net asset value per shares of the Merging Sub-Funds calculated on 21 December 2012, based on the closing prices as of 20 December 2012, subject to any accounting adjustments and corrections deemed necessary and the initial issue price per share of the Receiving Sub-Funds calculated on 21 December 2012. Shareholders should note that the net asset value used for the purposes of the merger factor calculation of the Merging Sub-Funds may differ from the relevant last published net asset value price used for dealing. The initial issue price of the Receiving Sub-Funds will correspond to the final net asset value of the Merging Sub-Funds so that the merger ratio will be 1:1.

The issue of shares in the Merging Sub-Funds will be suspended with effect as from 18 December 2012. Accordingly, subscription and conversion applications in the Merging Sub-Funds will be accepted up to 3 p.m. CET on 18 December 2012. Shareholders will be able to redeem shares of the Merging Sub-Funds until 3 p.m. CET on 18 December, i.e. redemption applications can be submitted up to 3 p.m. CET on 18 December 2012 and will be handled free of charge. Any redemption applications in the Merging Sub-Funds received after 3 p.m. CET on 18 December will not be processed. Any such redemption requests should be submitted in the corresponding Receiving Sub-Funds to Credit Suisse Fund Services (Luxembourg) S.A., 5, rue Jean Monnet, L-2180 Luxembourg, after 3 p.m. on 18 December 2012.

The Receiving Sub-Funds do not as yet have shares in issue and will be launched as a result of the Mergers.

As from the effective date of the Mergers, the Merging Sub-Funds shall cease to exist and thereafter, all their shares in issue shall be cancelled.

Shareholders of the Merging Sub-Funds who do not agree to the proposed Mergers will have the option of redeeming all or part of their shares free of charge until 3 pm CET on 18 December 2012. If Shareholders wish to invest in the Receiving Sub-Funds, they do not need to take any further action. Any such Shareholder will receive new registered uncertificated shares in the relevant share class of the Receiving Sub-Funds of an equivalent value to the shares that it holds in the Merging Sub-Fund(s) as at 18 December 2012. Such Shareholder will be sent a confirmation by Multiconcept Fund Management S.A. on behalf of Oaktree (Lux.) Funds shortly after this date detailing its new holding. There will be no initial sales charge applied to its new shares.

Shareholders will automatically be registered in the shareholders' register of the Receiving Sub-Funds.

In addition, Multiconcept Fund Management S.A. on behalf of Oaktree (Lux.) Funds will carry out the formalities, including such announcements as are prescribed by Luxembourg law, which are necessary in connection with the Mergers and the transfer and assignment of the assets and liabilities by the Merging Sub-Funds.

## **5. Documents of the Merging Sub-Funds**

The prospectus, the Key Investor Information Document, the bylaws and the latest semi-annual and annual report of the merging Sub-Funds are available free of charge from the representative in Switzerland.

Representative in Switzerland: Credit Suisse Funds AG, Sihlcity – Kalandergasse 4, CH-8070 Zurich  
Paying Agent in Switzerland: Credit Suisse AG, Paradeplatz 8, CH-8001 Zurich

The original text in German was published on November 16, 2012, 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 Fund I (Lux) Bond Global Convertibles B (USD)	11772600	LU0544632358
Credit Suisse Fund I (Lux) Bond Global Convertibles I (USD)	11772602	LU0544632432
Credit Suisse Fund I (Lux) Bond Global Convertibles R (CHF)	11772641	LU0544632945
Credit Suisse Fund I (Lux) Bond Global Convertibles R (EUR)	11772629	LU0544632606
Credit Suisse Fund I (Lux) Bond Global Convertibles S (CHF)	11772642	LU0544633166
Credit Suisse Fund I (Lux) Bond Global Convertibles S (EUR)	11772630	LU0544632788
Credit Suisse Fund I (Lux) Bond Global High Yield B (USD)	12784590	LU0614322484
Credit Suisse Fund I (Lux) Bond Global High Yield I (USD)	12784595	LU0614322567
Credit Suisse Fund I (Lux) Bond Global High Yield R (CHF)	12784648	LU0614322997
Credit Suisse Fund I (Lux) Bond Global High Yield R (EUR)	12784641	LU0614322641
Credit Suisse Fund I (Lux) Bond Global High Yield S (CHF)	12784650	LU0614323029
Credit Suisse Fund I (Lux) Bond Global High Yield S (EUR)	12784646	LU0614322724