

Asset Management
Wholesale Distribution CH/LI, SJDD 62

To our valued bank
and referral clients

May 13, 2013

FundTelegram

CREDIT SUISSE FUND MANAGEMENT S.A.

société anonyme, 5, rue Jean Monnet, L-2180 Luxembourg, R.C. Luxembourg B 72 925 (the “Management Company”)

Information to the unitholders of

Credit Suisse Fund (Lux) Credit Suisse Bond Fund (Lux)

Dear Sir/Madam

Notice is hereby given to the Unitholders of **Credit Suisse Fund (Lux)** and **Credit Suisse Bond Fund (Lux)** that the Management Company decided to merge the Subfunds mentioned below by transferring their respective assets and liabilities effective as of June 6, 2013 (the “**Effective Date**”) as follows:

MERGING SUBFUNDS				RECEIVING SUBFUNDS			
Credit Suisse Fund (Lux) Relative Return Engineered (Sfr)				Credit Suisse Bond Fund (Lux) Sfr			
Unit Class (Currency)	Maximum Management Fee (p.a.)	Ongoing charge (as per the	Synthetic Risk and Reward Indicator	Unit Class (Currency)	Maximum Management Fee (p.a.)	Ongoing charge (as per the KIID)	Synthetic Risk and Reward Indicator
Class B (CHF)	1.00%	1.20%	3	Class B (CHF)	0.90%	0.96%	3
Credit Suisse Fund (Lux) Relative Return Engineered (US\$)				Credit Suisse Fund (Lux) Bond USD			
Class B (USD)	1.00%	1.20%	3	Class B (USD)	0.90%	0.69%	3

Unitholders of the Merging Subfunds are informed about the investment objective and principles of the Receiving Subfunds stated below:

Credit Suisse Bond Fund (Lux) Sfr

The objective of the Subfund is primarily to achieve a high regular income while preserving the value of the assets. At least two-thirds of the Subfund's total assets shall be invested in debt instruments, bonds, notes, similar fixed-interest or floating-rate securities (including securities issued on a discount basis) of public, private and semi-private issuers, denominated in the respective Reference Currency of the Subfund. Up to one-third of the total assets of the Subfund may be invested in currencies other than the Reference Currency.

Credit Suisse Fund (Lux) Bond USD

The objective of this Subfund is primarily to achieve a high and steady income based on the performance of bonds denominated in the Reference Currency of the Subfund with medium to long-term maturities while preserving the value of the assets.

At least two-thirds of the total net assets of the Subfund shall be invested in medium to long-term debt instruments, bonds, notes and similar fixed-interest or floating-rate securities (including securities issued on a discount basis) of public, private and semi-private issuers from the investment grade area, with emphasis placed on prime borrower quality, denominated in the Reference Currency of the Subfund.

Up to one-third of the total net assets of the Subfund may be invested in currencies other than the Reference Currency. The portion invested in currencies other than the Subfund's Reference Currency does not need to be hedged against such Reference Currency. Accordingly, any fluctuation in the exchange rate for such currencies in relation to the Reference Currency of the Subfund, will affect the Net Asset Value of the Subfund.

The Subfund may invest up to 25% of its total net assets in convertible bonds, convertible notes and warrant bonds and up to 10% of its total net assets in asset-backed debt securities and mortgage-backed debt securities of average or high quality (rated at least "BBB-" by Standard & Poor's or "Baa3" by Moody's).

In addition to direct investments, the Subfund may contract futures and options as well as swap transactions (interest-rate swaps, total return swaps) for the purpose of hedging and efficient portfolio management, provided due account is taken of the investment restrictions set out in Chapter 6, "Investment Restrictions".

Furthermore, the Subfund may actively manage its currency and credit exposure through the use of currency futures, swap transactions and credit default swaps.

In particular, and subject to the investment restrictions set out in Chapter 6, "Investment Restrictions", section 3 g) and 3 h) the Management Company may use securities (credit linked notes) as well as techniques and instruments (credit default swaps) for the purpose of managing the credit risk of the Subfund. The Subfund may enter into commitments from credit default swaps not serving the purpose of hedging for up to 100% of its total net assets, though the commitments arising from the protection-buying and protection-providing positions may not in total exceed 100% of the total net assets of the Subfund.

For the purpose of duration management, the Subfund may make greater use of interest rate futures, subject to the investment restrictions set out in Chapter 6, "Investment Restrictions", section 3). Contrary to what is set forth in Chapter 6, section 3 e), "Investment Restrictions", the Subfund may, for the purpose of managing interest rate risks, buy and sell interest rate futures contracts in any currency; the commitments entered into may exceed the value of the securities held in this currency, but may not exceed the total net assets of the Subfund.

By exercising conversion and subscription rights or options and warrants held separately from warrant bonds, up to 10% of the total net assets of the Subfund may be invested on a temporary basis in shares, other equity interests, dividend right certificates and similar securities with equity features.

The resolution to merge the Merging Subfunds into the Receiving Subfunds 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.

For more details on the Receiving Subfunds mentioned above, Unitholders are kindly invited to read the KIID of the Receiving Subfunds 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 Fund Management S.A., including legal, accounting, stamp duty and other administrative expenses.

The issue of Units of the Merging Subfunds Credit Suisse Fund (Lux) Relative Return Engineered (Sfr) and Credit Suisse Fund (Lux) Relative Return Engineered (US\$) will be discontinued on April 30, 2013. Accordingly, subscription applications for the Merging Subfunds can be submitted until 3 p.m. (Central European Time) on April 30, 2013. Discontinuation of redemption of Units, will be effective from May 30, 2013, i.e. redemption applications can be submitted until 3 p.m. (Central European Time) on May 30, 2013 and will be handled free of charge.

The exchange of Units will be effected on the basis of the net asset values calculated on June 6, 2013 based on the closing prices of June 5, 2013 and be published as soon as practicable. Fractions of Units in the Receiving Subfunds 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 May 30, 2013 will be allocated the corresponding Units in the Receiving Subfunds on May 30, 2013 with value date June 4, 2013.

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

PricewaterhouseCoopers, 400, route d'Esch, L-1014 Luxembourg has been appointed by the Management Company acting in its own name and on behalf of Credit Suisse Fund (Lux) and Credit Suisse Bond Fund (Lux) 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 Prospectuses and the relevant KIIDs for Credit Suisse Fund (Lux) and Credit Suisse Bond Fund (Lux), as well as the copy of the Common Terms of Merger adopted by the Management Company acting in its own name and on behalf of Credit Suisse Fund (Lux) and Credit Suisse Bond Fund (Lux) in relation to the mergers, a copy of the certificate issued by the Custodian Bank of Credit Suisse Fund (Lux) and Credit Suisse Bond Fund (Lux) in relation to the mergers and a copy of the auditor reports 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.

Notice to Unitholders of the Subfund **Credit Suisse Fund (Lux) Total Return Engineered (Euro)** (the "**Subfund**")

Notice is hereby given that the Management Company has decided to initiate the liquidation process of the Subfund, starting from 26 April 2013, as due to the low assets of the Subfund, an efficient portfolio management is no longer practicable.

No further Units of the Subfund are being issued after 15:00 CET on 30 April 2013. Moreover, Units may only be redeemed free of charge until 15:00 CET on 6 May 2013. A provision of all outstanding debits and any debits that will occur in relation to these liquidations have been made in the Subfund.

The net liquidation proceeds in relation to the Subfund shall be calculated on 8 May 2013 with expected value date 13 May 2013.

After closure of the liquidation, the accounts and the books of the Subfund shall be filed with Credit Suisse Fund Services (Luxembourg) S.A. during a period of five years.

Notice to Unitholders of the Subfund **Credit Suisse Fund (Lux) Target Volatility (Euro)** (the "**Subfund**")

Notice is hereby given to the Unitholders in the Subfund with respect to the replacement of Credit Suisse Asset Management Funds S.p.A. by Credit Suisse (Italy) S.p.A. as investment manager of the Subfund, that the change does not result in any increase of fees to be paid by the Subfund or have other adverse consequences for the unitholders of the Subfund.

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.

Representative in Switzerland: Credit Suisse Funds AG, Zurich

Paying Agent in Switzerland: Credit Suisse AG, Zurich

The original text in German was published on April 30, 2013, 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



Reto Eisenhut


Paolo Trevisan

Security numbers concerned:

Name	Telekurs Swiss Sec. Number	ISIN
Credit Suisse Fund (Lux) Relative Return Engineered (Sfr) -b-	2288523	LU0230912676
Credit Suisse Bond Fund (Lux) Sfr -b-	348879	LU0049527079
Credit Suisse Fund (Lux) Relative Return Engineered (US\$) -b-	2288527	LU0230913302
Credit Suisse Fund (Lux) Bond USD -b-	13405061	LU0650589525
Credit Suisse Fund (Lux) Total Return Engineered (Euro) -b-	2288539	LU0230914029
Credit Suisse Fund (Lux) Target Volatility (Euro) -b-	2187281	LU0222452368
Credit Suisse Fund (Lux) Target Volatility (Euro) -i-	2187286	LU0222452954
Credit Suisse Fund (Lux) Target Volatility (Euro) -r- CHF	18074946	LU0752725373
Credit Suisse Fund (Lux) Target Volatility (Euro) -r- USD	18074957	LU0752725456