

Asset Management
Retail Distribution CH/LI, ACPE

To our valued bank and referral clients

July 12, 2010

FundTelegram

Liquidation of the Subfunds

SICAV II (Lux) Credit Suisse Challenger (Euro), sec. number 3323084

SICAV II (Lux) Credit Suisse Defender (Euro), sec. number 3323131

Dear Sir or Madam

We hereby notify you that the Board of Directors of SICAV II (Lux), an Investment Company with Variable Capital under Luxembourg Law, has decided to initiate the liquidation process of the above mentioned Subfunds as of 2 July 2010, as their current volume of total net assets no longer allow the Subfunds to be effectively managed.

No further units of the Subfunds may be issued after 15:00 CET on 2 July 2010. However, units may be redeemed free of charge until 15:00 CET on 20 July 2010. A provision of all outstanding debits and any debits that will occur in relation to these liquidations have been made in the Subfunds.

The net liquidation proceeds shall be calculated on 23 July 2010 with value date 27 July 2010 and will be published thereafter.

After closure of the liquidations, the accounts and the books of the above-mentioned Subfunds shall be filed with Credit Suisse Asset Management Fund Service (Luxembourg) S.A. during a period of five years.

The sales prospectus, the simplified prospectus, a copy of the bylaws, the most recent annual/semi-annual reports and any changes to the wording can be obtained free of charge from the representative in Switzerland and from all Credit Suisse AG banks in Switzerland.

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

Paying Agent in Switzerland: Credit Suisse AG, Zurich

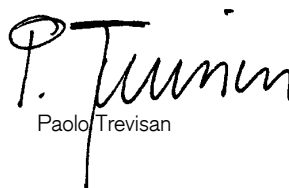
If you have any questions, please do not hesitate to contact our client advisors.

Yours sincerely

CREDIT SUISSE AG



Reto Eisenhut



Paolo Trevisan