

Asset Management
Retail Distribution CH/LI, ACPE

To our valued bank
and referral clients

November 19, 2010

FundTelegram

Credit Suisse Systematic Alpha (Lux)

Dear Sir/Madam

By resolution of the Management Company, Credit Suisse Fund Management S.A., Luxembourg, the Subfund below will transfer its assets and liabilities as follows:

| | | |
|---|----|--|
| hereinafter referred to as the “transferring Subfund” | | hereinafter referred to as the “beneficiary Subfund” |
| Credit Suisse Systematic Alpha (Lux) Equity UK (Sec. number 890392) | to | Credit Suisse SICAV One (Lux) European Equity Dividend Plus (Sec. number 10348228) |

Units in the respective class of the transferring Subfund will be merged with the Shares of the corresponding class of the beneficiary Subfund.

| Unit class transferring Subfund | Currency Unit class | Management Fee Unit class | Share class beneficiary Subfund | Currency Share class | Management Fee Share class |
|--|----------------------------|----------------------------------|--|-----------------------------|-----------------------------------|
| Class B | GBP | 1.25% | Class B | EUR | 1.92% |

The transferring subfund is a subfund in an unincorporated investment fund under the laws of Luxembourg (“fonds commun de placement”, FCP) and the beneficiary subfund is a subfund in an investment company with variable capital (“société d’investissement à capital variable”, SICAV). As a result of the merger, the investors in the Fund will be entitled to attend the respective general meetings of shareholders and to exercise voting rights there.

The resolution was passed in the Unitholders’ interests, the intention being to offer a broader asset base and thereby make the management of the Fund’s assets more efficient.

At least two-thirds of the beneficiary Subfund's assets are invested in equities and other equity-type securities of companies which are domiciled in or carry out the bulk of their business activities in Europe (including Eastern Europe). The beneficiary Subfund may also invest in emerging countries and developing markets. For the purpose of this Subfund, Eastern European countries are defined as the nations of Central and Eastern Europe, including Russia and Turkey. In the interest of the efficient management of the portfolio and according to the provisions of the Sales Prospectus, the aforementioned investments may also be effected indirectly by way of derivatives. Furthermore, greater use may be made of the derivative transactions listed below in order to optimize the overall portfolio return: buying and selling put and call options on equities and equity indices, buying and selling futures and entering into swaps on equities, equity indices and dividend indices as well as on the dividend yields of equities and equity indices, entering into contracts for difference (CFDs) on equities, equity baskets and equity indices and buying and selling derivatives with an underlying volatility index. Furthermore, to hedge currency risks and to gear its assets to one or more other currencies that fit the investment policy, the beneficiary Subfund may enter into forward foreign exchange and other currency derivatives. In addition, the beneficiary Subfund may – subject to the investment principles and the provisions of the Sales Prospectus – invest up to 30% of its net assets in structured products on equities, equity baskets and equity indices (certificates), equity volatility indices, dividend indices and dividend yields of equities and equity indices.

No commissions or fees will be charged to Unitholders for the transfer.

The issue of Units of the transferring Subfund will be discontinued on November 18, 2010. Accordingly, subscription applications can be submitted until 1 p.m. (Central European Time) on November 18, 2010. Discontinuation of redemption of Units, however, will be effective from December 20, 2010, i.e. redemption applications can be submitted until 1 p.m. (Central European Time) on December 20, 2010 and will be handled free of charge.

The exchange of Units into Shares will be effected on the basis of the net asset values calculated on December 23, 2010, with value date December 29, 2010, and be published as soon as practicable. Fractions of Shares in the beneficiary Subfund may be issued down to three decimal places.

Unitholders of the transferring Subfunds who do not agree with the proposed transfer may redeem all or part of their Units free of charge until 1 p.m. (Central European Time) on December 17, 2010.

Unitholders of the transferring Subfund who have not submitted their Units for redemption until 1 p.m. (Central European Time) on December 17, 2010 will be allocated the corresponding Shares in the beneficiary Subfund on December 23, 2010, with value date December 29, 2010.

The holders of Unit certificates of the transferring Subfund are requested to deposit their Unit certificates with one of the Paying Agents specified in the Sales Prospectus of the transferring Subfund until 1 p.m. (Central European Time) on December 17, 2010.

Shares of the beneficiary Subfund can still be subscribed and accepted for redemption by the Fund's Paying Agents on any bank working day in Luxembourg.

The provisions set out in the Sales Prospectus of Credit Suisse Systematic Alpha (Lux) and of Credit Suisse SICAV One (Lux) shall apply. Unitholders and Shareholders respectively may request them from the Central Administration or a Selling Agent of Credit Suisse Systematic Alpha (Lux) and of Credit Suisse SICAV One (Lux) respectively.

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

Credit Suisse Systematic Alpha (Lux) Equity Eurozone, Credit Suisse Systematic Alpha (Lux) Equity Japan and Credit Suisse Systematic Alpha (Lux) Equity USA

By resolution of the above-mentioned Management Company, the investment policies of the Subfunds **Credit Suisse Systematic Alpha (Lux) Equity Eurozone B, Sec. number 890385**, **Credit Suisse Systematic Alpha (Lux) Equity Eurozone I, Sec. number 1058394**, **Credit Suisse Systematic Alpha (Lux) Equity Japan B, Sec. number 890394**, **Credit Suisse Systematic Alpha (Lux) Equity USA B, Sec. number 890389** and **Credit Suisse Systematic Alpha (Lux) Equity USA I, Sec. number 1058398**

will be amended as follows: the portion of instruments that come within the scope of European Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments may not exceed 25% of the relevant Subfund's net assets (as opposed to hitherto 40%).

Further to this, with effect to the above-mentioned Subfunds and in addition to fees payable to the Custodian Bank, the Management Company has decided to charge separate fees of the Custodian Bank of maximally 0.25% per year based on the average daily net asset value of each Subfund to cover securities transactions with relation to the portfolio of the relevant Subfund. These fees will be at the expense of the assets of each Subfund and in favor of the Custodian Bank.

The above-mentioned changes will become effective as of December 21, 2010.

Unitholders of the Credit Suisse Systematic Alpha (Lux) Equity Eurozone, Credit Suisse Systematic Alpha (Lux) Equity Japan and Credit Suisse Systematic Alpha (Lux) Equity USA Subfunds who do not agree with the changes set out above may redeem all or part of their Units free of charge until 1 p.m. (Central European Time) on December 20, 2010.

The sales prospectus, the simplified prospectus, copies of the management regulations, the wording of the changes, and copies of the latest semi-annual and annual reports are available free of charge from the representative in Switzerland.


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

The original text in German was published on November 18 respectively 19, 2010, on www.swissfunddata.ch and in the Swiss Official Gazette of Commerce.

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

Yours sincerely

CREDIT SUISSE AG



Stefan Hirter



Paolo Trevisan