

Asset Management
Retail Distribution CH/LI, ACPE

To our valued bank and referral clients

December 6, 2010

FundTelegram

Credit Suisse SICAV One (Lux)

Dear Sir or Madam

We hereby notify you that the Board of Directors of Credit Suisse SICAV One (Lux), an Investment Company with Variable Capital under Luxembourg Law, has decided to rename the Subfund **“Credit Suisse SICAV One (Lux) Equity Europe”** into **“Credit Suisse SICAV One (Lux) Equity Eurozone”** and to amend the investment policy in such way that henceforward at least two thirds of the Subfund’s total assets shall be invested in equities and equity-type securities (American Depository Receipts [ADRs], Global Depository Receipts [GDRs], profit-sharing certificates, dividend rights certificates, participation certificates, etc.) of companies which are domiciled in or carry out the bulk of their business activities in countries of the Eurozone.

Furthermore, the Board of Directors of the above-mentioned company has decided to amend the investment policy of the following Subfunds:

Credit Suisse SICAV One (Lux) Challenger (Euro)

Credit Suisse SICAV One (Lux) Challenger (Sfr)

Credit Suisse SICAV One (Lux) Defender (Euro)

Credit Suisse SICAV One (Lux) Defender (Sfr)

in such a way that, pursuant to Art. 41 and Art 42 (3) of the Law of December 20, 2002, these Subfunds may invest in structured products (certificates, notes) that facilitate exposure to the specified asset classes (including currencies, commodities, natural resources, precious metals, individual categories of commodities and real estate indices) of the respective Subfund.

Also, it has been decided to change the investment policy of the Subfund **“Credit Suisse SICAV One (Lux) CommodityAllocation”** as follows:

Apart from bank deposits, money market instruments and liquid debt securities, the Subfund may now also make use of other liquid assets available in the short term to cover the obligations arising from the use of derivatives. Henceforward, the Subfund may also invest in structured products and derivative instruments giving exposure to Single Commodity Indices (“SCIs”) provided such transactions are only used for risk-diversification purposes. SCIs are indices based on financial derivative instruments on a single commodity.

While the composition of such indices is not as diversified as provided for under the ratios of section 4) g) of Chapter 6 "Investment Restrictions" of the Sales Prospectus, the exposure of the Subfund to the SCI shall at any time comply with the 5/10/40% ratios as mentioned under section 4) a) of Chapter 6 "Investment Restrictions" of the Sales Prospectus.

Finally, it has been decided by the above-mentioned company to amend the investment policy of the Subfunds:

**Credit Suisse SICAV One (Lux) Equity Asian Dragon,
Credit Suisse SICAV One (Lux) Equity Europe ("Credit Suisse SICAV One (Lux) Equity Eurozone" as of January 1, 2011)
Credit Suisse SICAV One (Lux) Equity Global Emerging Markets,
Credit Suisse SICAV One (Lux) Equity Global Emerging Market Property,
Credit Suisse SICAV One (Lux) Equity India,
Credit Suisse SICAV One (Lux) Equity Japan Value, and
Credit Suisse SICAV One (Lux) Equity Middle East & North Africa**

in such a way that the liquid assets held in the respective Subfund in the form of sight and time deposits, together with debt instruments which generate interest income within the meaning of European directive 2003/48/EC, and UCITS which in turn invest in short-term time deposits and money market instruments may not exceed 25% (before 40%) of the Subfund's net assets as of January 1, 2011.

All of the above-mentioned changes will become effective as of January 1, 2011.

Shareholders of the aforementioned Subfunds who do not agree with the respective changes may redeem their shares free of charge until 15:00 hours on December 30, 2010 (or, in the case of the Subfund "Credit Suisse SICAV One (Lux) Equity Middle East & North Africa" until 13:00 hours on December 30, 2010).

The Sales Prospectus and Simplified Prospectus will be amended accordingly.

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 report of the Credit Suisse SICAV One (Lux) 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 30, 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