

Asset Management
Retail Distribution CH/LI, ACPE

To our valued bank and referral clients

January 27, 2011

FundTelegram

responsAbility Global Microfinance Fund

(a *fonds commun de placement*, which is subject to the regulations of part II of the law on undertakings for collective investments of December 20, 2002)

(Sec. numbers: 1714841, 1714929, 1714930)

Dear Sir or Madam

The board of directors of the Credit Suisse Microfinance Fund Management Company SA, Luxemburg (the 'Company'), decided on 14th January 2011 to amend the sales prospectus as well as the management regulations as follows:

the investment objective of the Fund shall be expanded in this relation that the Fund obtains the possibility to be advised by local representative offices of the investment advisor responsAbility Social Investments AG under the condition they are established in the specific country in providing the identification and monitoring of suitable microfinance investments. The possibility to carry out investments with and via partner organisations which have specific knowledge of the local microfinance markets in developing and transition countries shall not be abolished.

With the introduction of the local representative offices of the investment advisor and their application it is intended to reduce the remuneration fees the investment adviser received for the respective partner organisations in the specific case.

Currently, the management fee of the Company which has to be paid monthly cannot exceed 2.2% p.a. of the average total net assets of the Fund. Beside to this fee, the remuneration of the partner organisations of the Advisor cannot exceed 1.25% p.a. of the Fund's average total net assets.

Now, it is intended to amend the management fee to an amount of 2.6% p.a. whereby it needs to be clarified that the remuneration of the local representative offices as well as of the partner organisations of the Advisor will be included in the management fee. Thus, the current remuneration fee of 1.25% p.a. of the average total net assets of the Fund for the partner organisations of the Advisor will be included in the new management fee and will not exceed 2.6% p.a. of the total net assets of the Fund.

These amendments concerning the fee structure will be represented in article 10 of the management regulations of the Fund.

The amendments of the management regulations have been approved by the board of directors of the Company and by Credit Suisse (Luxembourg) S.A. being the custodian bank of the Fund on 14th January 2011.

The above mentioned amendments of the management regulations will become binding upon publication in the Luxembourg Mémorial.

The above mentioned amendments will enter into force on 1st February 2011.


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

The original text in German was published on January 20, 2011, 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

CRÉDIT SUISSE AG

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