

Asset Management
Retail Distribution CH/LI, ACPE

To our valued bank and referral clients

May 25, 2011

FundTelegram

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

CREDIT SUISSE FUND MANAGEMENT S.A.,

société anonyme
5, rue Jean Monnet
L-2180 Luxembourg
R.C.S. Luxembourg B 72 925

Dear Sir or Madam

Based on an evaluation of the current product range, and given that the above-mentioned Subfunds are not expected to have any future market potential, and in order also to provide a broader asset base that will facilitate efficient management of the Subfunds' assets, the Management Company has decided in the Unitholders' interests to merge the Subfunds as specified below and to subsequently liquidate Credit Suisse Systematic Alpha (Lux).

The Subfunds below will transfer their 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 Eurozone	to	Credit Suisse SICAV One (Lux) Equity Eurozone
Credit Suisse Systematic Alpha (Lux) Equity Japan	to	Credit Suisse SICAV One (Lux) Equity Japan Value
Credit Suisse Systematic Alpha (Lux) Equity USA	to	Credit Suisse Equity Fund (Lux) USA

Units in the respective classes of the transferring Subfunds will be merged with the Shares / Units of the corresponding classes of the beneficiary Subfunds.

I. Transfer of Credit Suisse Systematic Alpha (Lux) Equity Eurozone to Credit Suisse SICAV One (Lux) Equity Eurozone

In line with the version of the Sales Prospectus currently in use, Unitholders should note the following change regarding the maximum management fee of the transferring Subfund:

Credit Suisse Systematic Alpha (Lux) Equity Eurozone			Credit Suisse SICAV One (Lux) Equity Eurozone		
Unit Class transferring Subfund	Currency Unit Class	Management fee Unit Class	Share Class beneficiary Subfund	Currency Share Class	Management fee Share Class
B	EUR	1.25%	B	EUR	1.92%
I	EUR	0.65%	I	EUR	0.70%

Investment objective of Credit Suisse SICAV One (Lux) Equity Eurozone:

At least two-thirds of the Subfund's assets are 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 the countries of the eurozone. The Subfund may also invest in emerging countries and developing markets or other countries.

For hedging purposes and in the interest of the efficient management of the portfolio, the aforementioned investments may also be effected by way of derivatives, provided the limits are observed. These derivatives include futures, swaps and options on equities, equity-like securities and equity indices of companies which are domiciled in or carry out the bulk of their business activities in the eurozone. In addition, the Subfund may – subject to the investment principles set out above – invest up to 30% of its net assets in structured products (certificates, notes) on equities, equity-type securities, equity baskets and equity indices. Also, to enhance the return and minimize risk, the Subfund may pursue an overlay strategy (covered call strategy) comprising the sale of covered call options (short positions) on the underlying share portfolio (long position). The maximum nominal value of the short call positions may not exceed 100% of the Subfund's net assets.

Furthermore, to hedge currency risks and to gear its assets to one or more other currencies, the Subfund may enter into forward foreign exchange and other currency derivatives.

II. Transfer of Credit Suisse Systematic Alpha (Lux) Equity Japan to Credit Suisse SICAV One (Lux) Equity Japan Value

In line with the version of the Sales Prospectus currently in use, Unitholders should note the following change regarding the maximum management fee of the transferring Subfund:

Credit Suisse Systematic Alpha (Lux) Equity Japan			Credit Suisse SICAV One (Lux) Equity Japan Value		
Unit Class transferring Subfund	Currency Unit Class	Management fee Unit Class	Share Class beneficiary Subfund	Currency Share Class	Management fee Share Class
B	JPY	1.25%	B	JPY	1.92%

Investment objective of Credit Suisse SICAV One (Lux) Equity Japan Value:

At least two-thirds of the Subfund's assets are 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 Japan and are considered to be value stocks. The value stocks are determined by the investment adviser on the basis of fundamental criteria such as price/book ratio, price/earnings ratio, dividend yield and operating cash flow.

For hedging purposes and in the interest of the efficient management of the portfolio, the aforementioned investments may also be effected by way of derivatives, provided the limits are observed. These derivatives include futures, swaps and options on equities, equity-like securities and equity indices of companies which are domiciled in or conduct the bulk of their business activities in Japan.

In addition, the Subfund may – subject to the investment principles set out above – invest up to 30% of its net assets in structured products (certificates, notes) on equities, equity-type securities, equity baskets and equity indices as well as up to 40% of its net asset value in shares and units of other UCITSs and/or other UCIs. Furthermore, to hedge currency risks the Subfund may enter into forward foreign exchange and other currency derivatives.

III. Transfer of Credit Suisse Systematic Alpha (Lux) Equity USA to Credit Suisse Equity Fund (Lux) USA

In line with the version of the Sales Prospectus currently in use, Unitholders should note the following change regarding the maximum management fee of the transferring Subfund:

Credit Suisse Systematic Alpha (Lux) Equity USA			Credit Suisse Equity Fund (Lux) USA		
Unit Class transferring Subfund	Currency Unit Class	Management fee Unit Class	Unit Class beneficiary Subfund	Currency Unit Class	Management fee Unit Class
B	USD	1.25%	B	USD	1.92%

Investment objective of Credit Suisse Equity Fund (Lux) USA:

At least two-thirds of this Subfund's assets are invested in leading companies which are domiciled in the United States of America or which conduct a large proportion of their business activities there and are characterized by high profitability, a solid financial structure and successful management.

In addition, to enhance the return and minimize risk, the Subfund may pursue an overlay strategy (covered call strategy) comprising the sale of covered call options (short positions) on the underlying share portfolio (long position). The maximum nominal value of the short call positions may not exceed 100% of the Subfund's net assets.

The transferring Subfunds and the beneficiary Subfund of Credit Suisse Equity Fund (Lux) have the legal form of a contractual investment fund ("fonds commun de placement", FCP), while the beneficiary Subfunds of Credit Suisse SICAV One (Lux) are Subfunds of an investment company with variable capital ("société d'investissement à capital variable", SICAV). The transfer to Credit Suisse SICAV One (Lux) thus means that investors will additionally acquire the right to attend shareholder meetings and to exercise voting rights at such meetings.

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

The issue of Units of the transferring Subfund will be discontinued on May 20, 2011. Accordingly, subscription applications can be submitted until 1 p.m. (Central European Time) on May 20, 2011. Discontinuation of redemption of Units, however, will be effective as of June 22, 2011, i.e. redemption applications may be submitted until 1 p.m. (Central European Time) on June 22, 2011 and will be handled free of charge.

The conversion of Units of the transferring Subfunds

- **Credit Suisse Systematic Alpha (Lux) Equity Eurozone** and
- **Credit Suisse Systematic Alpha (Lux) Equity USA** into Shares respectively Units of the corresponding beneficiary Subfunds mentioned above will be effected on the basis of the net asset values calculated on June 22, 2011 with value date June 28, 2011,
- **Credit Suisse Systematic Alpha (Lux) Equity Japan** into Shares of the corresponding beneficiary Subfund mentioned above will be effected on the basis of the net asset values calculated on June 24, 2011 with value date June 29, 2011

and will be published as soon as practicable thereafter. Fractions of Shares in the beneficiary Subfunds may be issued down to three decimal places.

For the unitholders of the transferring Subfunds

- **Credit Suisse Systematic Alpha (Lux) Equity Eurozone** and
- **Credit Suisse Systematic Alpha (Lux) Equity USA** who have not submitted their Units for redemption until 1 p.m. (Central European Time) on June 22, will be allocated the corresponding Shares respectively Units in the beneficiary Subfunds on June 28, 2011 with value date June 30, 2011,

for the unitholders of the transferring Subfund

- **Credit Suisse Systematic Alpha (Lux) Equity Japan** who have not submitted their Units for redemption until 1 p.m. (Central European Time) on June 22, will be allocated the corresponding Shares in the beneficiary Subfund on June 28, 2011 with value date June 30, 2011.

Units and Shares of the beneficiary Subfunds may still be subscribed and accepted for redemption by the beneficiary Subfund's Paying Agents on any banking day in Luxembourg.

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

Unitholders of the transferring Subfunds who do not agree with the proposed transfer may redeem their Units partially or completely and free of charge until 1 p.m. (Central European Time) on June 22, 2011.

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

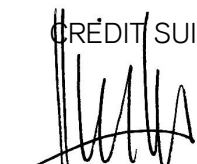
The sales prospectus, the simplified prospectus, copies of the management regulations, the wording of the changes, and copies of the latest semi-annual and annual reports of the Credit Suisse Systematic Alpha (Lux), Credit Suisse Equity Fund (Lux) and Credit Suisse SICAV One (Lux) are available free 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 May 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

CREDIT SUISSE AG

Stefan Hirter


Paolo Trevisan