

Asset Management  
Retail Distribution CH/LI, ACPE

To our valued bank and referral clients

May 25, 2011

## FundTelegram

### Credit Suisse Equity Fund (Lux)

**CREDIT SUISSE FUND MANAGEMENT S.A.,**

société anonyme

5, rue Jean Monnet

L-2180 Luxembourg

R.C. Luxembourg B 72 925

Dear Sir or Madam

By a resolution of the above-mentioned Management Company, the Subfund will transfer its assets and liabilities as follows:

<b>hereinafter referred to as the “transferring Subfund”</b>		<b>hereinafter referred to as the “beneficiary Subfund”</b>
Credit Suisse Equity Fund (Lux) Small Cap USA	to	Credit Suisse Equity Fund (Lux) USA Value

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

The decision was made in the interest of the Unitholders so as to provide a broader asset base that will facilitate efficient management of the Subfund's assets.

At least two-thirds of the beneficiary Subfund's assets are invested in companies which are domiciled in the United States of America or which conduct a large proportion of their business activities there 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.

The companies are selected regardless of their market capitalization (micro, small, mid, large caps) and sector within the United States of America. This may lead to a concentration in sector terms.

The Subfund is suitable for investors wishing to participate in the economic development of US companies which are considered to be value stocks. Investors will be looking for a balanced, broad and diversified exposure to companies which are considered to be favorably valued value stocks on the basis of fundamental data such as their price/book ratio, price/earnings ratio, dividend yield and cash flow from operations.

In line with the version of the Sales Prospectus currently in use, Unitholders should note that there will be no change regarding the maximum management fee of the Unit Classes of the transferring Subfund.

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 into Units of the beneficiary Subfund will be effected on the basis of the net asset values of June 28, 2011, with value date June 30, 2011 and be published as soon as practicable. Fractions of Units in the beneficiary Subfund may be issued down to three decimal places.

Units 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 Equity Fund (Lux), which the Unitholders may request from the Central Administration or a Selling Agent of Credit Suisse Equity Fund (Lux), 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 are available free of charge from the representative in Switzerland.

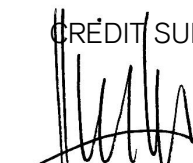
Representative in Switzerland: Credit Suisse Asset Management Funds AG, Zurich  
Paying Agent in Switzerland: Credit Suisse AG, Zurich

The original text in German was published on May 20, 2011, on [www.swissfunddata.ch](http://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



Stefan Hirter



Paolo Trevisan