

Merger of Credit Suisse SICAV One (Lux) Equity Middle East & North Africa into Credit Suisse SICAV One (Lux) Equity Global Emerging Markets – UPDATE



Why has this updated Q&A been issued?

On 25th January 2011, we announced our decision to merge Credit Suisse SICAV One (Lux) Equity Middle East & North Africa into Credit Suisse SICAV One (Lux) Equity Global Emerging Markets. At the time of the announcement we had anticipated that the merger would be effective on 7th March 2011, with a value date of 10th March 2011.

However, since that announcement, the closure of the Egyptian stock exchange prevented us from meeting these dates. Given the well documented problems in Egypt, trading on the country's stock exchange was suspended on 27th January 2011, and only lifted on 23rd March 2011. Given this extended period of closure, we were unable to trade any of the Fund's Egyptian holdings – a necessary requirement for the merger to go through.

When do you expect the merger to now take place?

Now that the stock exchange has reopened, we have been able to complete all the necessary steps for the merger to take place. The effective date of the merger is 1st April 2011. Clients who are currently invested in Credit Suisse SICAV One (Lux) Equity Middle East & North Africa will be automatically moved into Credit Suisse SICAV One (Lux) Equity Global Emerging Markets with the NAV calculated on 1st April 2011 (based on the prices as at 31st March 2011) with a value date of 6th April 2011.

Why is this merger taking place?

Credit Suisse SICAV One (Lux) Equity Middle East & North Africa was launched in July 2009. With the oil price having peaked as high as USD140/barrel in the previous year and with growing spending on infrastructure projects within these countries and improving corporate governance and transparency, there was substantial interest in the region and its investment potential at the time of the Fund's launch.

However, since then, the expected investor appetite for investment funds investing in the region has failed to materialise in a substantial way. This is not only true for Credit Suisse, but also for other asset management firms with similar product offerings. The property crisis in Dubai at the end of 2009 and continued volatility in the region's financial markets (at a time when investors were generally displaying lower levels of risk appetite) helps explain this muted response from investors.

As a result, the Fund's assets under management remain relatively small and this, combined with the relatively higher costs and complexity (market structure and legislation) of running a Middle East & North Africa (MENA) fund, means that it is no longer possible to operate the Fund in an economically efficient manner.

In addition, our experience indicates that investors would rather gain exposure to emerging markets through more focussed country specific funds or through broader globally invested funds. This is the reason why we have decided to merge the Fund into our broader Global Emerging Markets product.

It is also worth noting that while some of the MENA markets are not currently included in the benchmark for the Global Emerging Markets Fund, this is likely to change in the short to medium term, meaning that investors will gain exposure to some of these markets in the future.

What date does the merger become effective?

The revised timetable is as follows:

Credit Suisse SICAV One (Lux) Equity Middle East & North Africa was closed for subscriptions at 13.00 CET on 25.01.11. It closed for redemptions at 13.00 CET on 25.02.11.

The merger will become effective on 01.04.11. The NAV will be calculated on 01.04.11 (based on prices as at 31.03.11) with a value date of 06.04.11.

Do clients need to do anything?

No action is required on the part of investors. Clients who are currently invested in Credit Suisse SICAV One (Lux) Equity Middle East & North Africa will automatically be moved into Credit Suisse SICAV One (Lux) Equity Global Emerging Markets with the NAV calculated on 01.04.11 with a value date of 06.04.11.

What if investors do not wish to be moved into Credit Suisse SICAV One (Lux) Equity Global Emerging Markets?

Investors had an option to sell their holdings in Credit Suisse SICAV One (Lux) Equity Middle East & North Africa ahead of the merger by submitting a redemption order free of charge no later than 13.00 CET on 25.02.11.

The redemption proceeds were computed with a NAV as of 25.02.11 (calculated on 01.03.11) with a value date of 04.03.11.

What are the security numbers of the affected funds?

Credit Suisse SICAV One (Lux) Equity Middle East & North Africa B

Class:

Swiss security number	4554951
ISIN	LU0385787824

Credit Suisse SICAV One (Lux) Equity Global Emerging Markets B

Class:

Swiss security number	10627705
ISIN	LU0456267680

What are the tax implications for investors?

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

What is Credit Suisse SICAV One (Lux) Equity Global Emerging Markets?

With around USD700m in assets under management, Credit Suisse SICAV One (Lux) Equity Global Emerging Markets is Credit Suisse Asset Management’s core Global Emerging Market equity fund.

The aim of the Fund is to seek long-term capital appreciation through equity and equity related investments in companies domiciled in global emerging markets.

The Fund is benchmarked against the MSCI Emerging Markets index.

It was launched on 20.01.10.

Who manages the Fund?

The Fund is managed by Jan Viebig, who has over 11 years of portfolio management experience in emerging markets. Jan joined Credit Suisse as Head of Asset Management Emerging Markets Equities in August 2010, moving over from DWS. He has received several performance awards for the funds he has managed, including two European Performance Awards from Hedge Fund Review, and is author of the book “Equity Valuations: Models of Leading Investment Banks”.

In managing the fund, Jan is supported by three experienced team members with international backgrounds in the emerging markets area: Julian Green, who has over 20 years of investment experience, covers the EMEA region; Christian Schmid, who has been with Credit Suisse for over 10 years, is responsible for investments in Latin America; and Michael Lee Zemp has 10 years of investment experience and covers the Asia region.

What is the Fund’s investment process?

The focus of the Fund’s investment strategy is on active management, using both top-down and bottom-up analysis. The portfolio management team believe in “thinking outside the box”, looking to actively exploit special situations and off benchmark positions that represent opportunity.

At all times, the portfolio is well diversified in terms of both stocks and sectors.

A rigorous screening selection process



There is a rigorous screening process in place (using a proprietary stock screen) and each market is rated based on fundamentals, valuations and sentiment/technical factors. Liquidity is a key factor when investing in emerging markets and stocks with low liquidity are filtered out.

Portfolio managers then conduct in depth research of screened companies using fundamental analysis. Face to face due diligence with company management is equally important.

When making investment decisions, they look for companies demonstrating the following qualities:

- strong business model
- quality management teams
- sustainable earnings growth
- firm top-line growth
- long-term competitive advantage

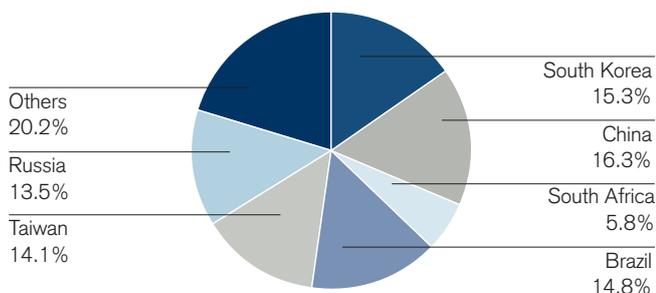
How has the Fund performed?

Over the last 12 months, the Fund has returned 18.9%. This compares to a return of 20.9% from the Fund's benchmark, the MSCI Emerging Markets index.

Source: Credit Suisse, Performance calculated for the period 28.02.2010 to 28.02.2011 and is shown net of fees in USD (B class)

How is the Fund currently invested?

Geographical split:



Source: Credit Suisse, as at 28.02.11

Produced by Marketing EMEA, Asset Management.

Important Legal Information

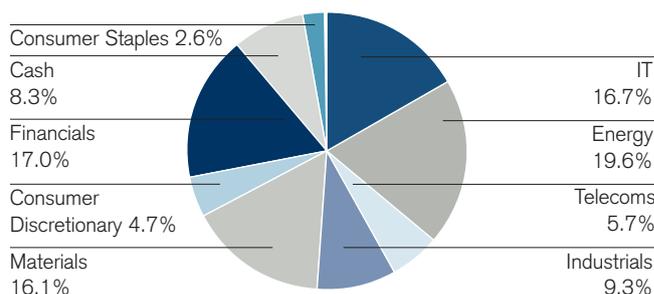
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This investment product includes investments in Emerging Markets. Emerging Markets are located in countries that possess one or more of the following characteristics: A certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development stage or a weak economy. Emerging markets investments usually result in higher risks such as political risks, economical risks, credit risks, exchange rate risks, market liquidity risks, legal risks, settlement risks, market risks, shareholder risk and creditor risk.

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Sector split:



Source: Credit Suisse, as at 28.02.11

What is the outlook for global emerging markets?

After the recent problems in the global economy and the financial crisis, emerging markets are in a better state of health than their developed counterparts and are therefore set to enjoy stronger economic growth – stronger economic growth tends to translate into stronger market returns. At the same time, representing 80% of the global population and benefiting from a growing and more affluent consumer base, emerging markets are also demographically well placed.

With large forex reserves, healthy current accounts, and well-managed fiscal positions, emerging economies are less risky today than they were ten years ago and they have reasserted their strong performance trend and, more importantly, have shown their strength and resilience at a time of great economic stress.

Emerging market equities also remain well supported by favourable fundamentals, reasonable valuations, strong earnings growth and positive earnings momentum. They are further underpinned by record fund inflows.