

Credit Suisse Bond Fund (Lux) Target Return (US\$) (in liquidation) – Update

August 2009



Following the decision to liquidate the Credit Suisse Bond Fund (Lux) Target Return (US\$), we would like to provide an update on the fund's position.

The first payment of US\$35.68 (class A units)/US\$39.89 (class B units)/US\$384.23 (class D units) was calculated on 22 October 2008, with value 24 October 2008.

A second payment of US\$15.08 (class A units)/US\$16.86 (class B units)/US\$162.38 (class D units) has now been calculated on 25 February 2009, with value 27 February 2009.

Sentiment in financial markets has continued to improve in recent weeks and there has been a noticeable pick up in investors' risk appetite, leading to spreads narrowing across the fixed income markets, from investment grade through to high yield.

Against this backdrop of improved market conditions, we have made further progress in reducing exposure. We have been able to exit some positions completely and make sizeable reductions in others. Encouragingly, in selling, we have been able to obtain prices that have been close to book value, rewarding our patience and our refusal to "sell at any price". The increase in our cash positions indicates the progress we are making.

As mentioned last month, feedback from clients suggested that rather than a partial payment they wanted the next payment to be a final one. At the time, we had indicated that we would be able to fully liquidate the portfolio's remaining positions by the end of August. We can now confirm that we remain on track to achieve this target and expect to be in a position to make a full and final payment by the middle of September.

We would like to take this opportunity to thank investors for the patience they have shown during this difficult process.

Asset Allocation in % as at 30 July 2009

Cash	82.53
Money Market (FRN's)	0.00
High Yield Bonds	0.00
Investment Grade Bonds	15.39
Structured Credit (ABS, CMBS, CDO)	0.83
Defaulted	0.00
Accrued interest	1.25

Produced by Marketing EMEA & Americas, Asset Management.

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