

CS ETF II (CH) on Gold

Subfund of the Umbrella Fund under Swiss Law of the
"Other Funds for Traditional Investments" Type

Simplified Prospectus

May 2010

Distribution in Switzerland and Liechtenstein

Note

This simplified prospectus contains a summary of the key information on CS ETF II (CH) on Gold (the "Subfund"). The legal and financial aspects are governed conclusively by the full prospectus with integrated fund contract. These govern, among other things, the rights of the investors, the duties and obligations of the fund management company and the custodian bank, and the investment policy of the Fund. The investor is advised to consult the full prospectus with integrated fund contract. The annual and semi-annual reports provide information on the assets and income statement. These documents may be obtained free of charge from the fund management company, the custodian bank and all selling agents.

Investment Information

Investment Objective

The investment objective of the subfund is to match the performance of gold as closely as possible, subject to any deviations caused by the fees and incidental costs charged to the subfund's assets.

Investment Strategy (Investment Policy)

This subfund invests exclusively in physical gold in marketable form: that is, bars with a standard weight of around 400 ounces (oz.) (about 12.5 kg) and a purity of 995/1,000 or higher. This is subject to any credit or debit balance on a precious metals account amounting to no more than 450 oz. (about 14 kg) of gold. The latter enables maximum holdings below the size of a bar to be exposed to the performance of the gold price. The US dollar is the investment currency for gold. Additional liquid assets may also be held. Liquid assets comprise bank deposits at sight or on demand with maturities of up to twelve months.

CS ETF II (CH) on Gold is a subfund of the "Other funds for traditional investments" type.

The primary risks include the concentration of investments. As the subfund in principle invests exclusively in physical gold, risk diversification – a typical feature of securities funds – does not exist in this instance. The income and value of the units are subject to fluctuations arising largely from the fluctuations in income and value of gold. Gold does not normally produce any income. Due to the lack of income and the fact that costs and commissions are nevertheless incurred simultaneously, the quantity of physical gold held per unit of the subfund will tend to decline over the long term. In relation to the bank managing the account, a counterparty risk exists up to the balance of the precious metals account. Although gold is in principle easy to trade, factors such as trading, transportation, customs and fiscal restrictions, as well as other government and non-governmental interventions and events, may have a substantial influence on the price of gold and/or the trading in gold itself.

Risk Profile of the Subfund

The value of the Subfund's investments is governed by the market value of investments at any given time. Depending on the prevailing market, currency and economic trends and the performance of the investments held in the portfolio, the net asset value can fluctuate. The possibility of a depreciation in value over longer periods cannot be ruled out. There is no guarantee that the investors will receive a certain return and that they will be able to return their units to the fund management company for redemption at a certain price. When redeeming units, it is possible that an investor will not recoup the amount originally invested in the Subfund.

Performance of the Subfund (in %)

Information about the return on investment is not yet available because the subfund was only activated in October 2009.

Profile of the Typical Investor

The subfund is suitable for investors with a medium- to long-term horizon who are primarily interested in matching the performance of gold. They must be risk-tolerant as the net asset value of fund units may undergo sharp fluctuations and sustained declines. They are aware of the main risks of a gold investment (gold ETF). Due to the limited risk distribution – that is, risk concentration – in precious metals, the subfund is in principle suitable only for a limited portion of an individual investor's assets.

Distribution Policy

As a rule the income generated shall be distributed. However, owing to the economic characteristics of gold and the fact that fees and costs are incurred on an ongoing basis, actual distributions should not be expected. For further details, please consult the complete prospectus with integrated fund contract.

Unit Classes

The subfund is not currently divided into unit classes. There is only one unit class: class A.

Economic Information

Commissions and Costs

Fees and incidental costs charged directly to investors on purchases and redemptions		31.5.2007	31.5.2008	as of launch
Maximum issuing commission	Unit class A	–	–	5.0%
Maximum redemption commission	Unit class A	–	–	3.0%

Commissions and costs charged to the Fund's assets on an ongoing basis		31.5.2007	31.5.2008	as of launch
Max. management commission payable to the management company for the management, administration and sale of the subfunds	Unit class A	–	–	0.50%
Maximum custodian bank fee.	Unit class A	–	–	0.20%
Total expense ratio (TER) (excluding securities transaction costs)	Unit class A	–	–	–
Portfolio turnover rate (PTR)	Unit class A	–	–	–

Fee Splitting Agreements and Soft Commissions

The fund management company has not concluded any fee-sharing agreements or agreements in respect of "soft commissions".

Tax Information (in Respect of the Fund)

The umbrella fund and the subfund have no legal personality in Switzerland. They are not subject to tax on income or capital.

The Swiss federal withholding tax deducted from the subfunds' domestic income can be reclaimed in full for the subfunds by the fund management company.

Distributions of income made by the subfunds (to investors domiciled in Switzerland and abroad) are subject to Swiss federal withholding tax (source tax) at 35%. Any capital gains paid on a separate coupon are not subject to withholding tax. Owing to the economic characteristics of gold and the fact that fees and costs are incurred on an ongoing basis, actual distributions should not be expected.

Tax Information (for Investors Resident for Tax Purposes in Switzerland)

Investors domiciled in Switzerland may reclaim the deducted withholding tax via their tax returns or by submitting a separate refund application.

Tax Information (for Investors Resident Outside Switzerland for Tax Purposes)

Investors domiciled outside Switzerland may reclaim withholding tax under the terms of any double taxation treaty between Switzerland and their country of domicile. If no such treaty exists, then the withholding tax may not be reclaimed.

Based on the provisions of the directive issued by the Council of the European Union in respect of the taxation of interest income, and under the terms of the agreement reached between Switzerland and the EU as part of bilateral negotiations, Switzerland is obliged to retain tax on certain interest payments made by investment funds and subfunds, in the case of both distributions of income and the sale or redemption of units of funds and subfunds, in respect of natural persons whose tax domicile is in an EU member state. This tax is retained at 20% (35% from July 1, 2011). Subject to explicit instructions given by the recipient of the interest payment, the recipient may make a voluntary disclosure to the fiscal authorities in their tax domicile instead of being subject to this tax retention.

This tax information is based on the current legal situation and practice in Switzerland. It is subject to changes in legislation, the decisions of the courts and the decrees and practices of the tax authorities.

Taxation and other tax implications for investors who hold, buy or sell fund units are defined by the tax laws and regulations in the investor's country of domicile. Prospective investors should inform themselves of the laws and regulations applicable at their place of residence to the subscription, purchase, possession and sale of units and, if appropriate, seek advice on these matters.

Information Relating to Trading

Publication of Prices

Prices of all unit classes for all subfunds are published daily on the electronic Swiss Fund Data platform (www.swissfunddata.ch) and possibly also in other Swiss and international newspapers and electronic media.

Modalities for Purchasing and Redeeming Units

Subscription and redemption orders received by the custodian bank by 3 p.m. on a given bank working day (order day) will be settled on the next bank working day (valuation day) on the basis of the net asset value calculated on this day. The net asset value taken as the basis for the settlement of the order is therefore not known when the order is placed (forward pricing). It is calculated on the valuation day on the basis of the closing prices on the order day.

Brief Profile of the Fund

Launch date of the Fund / initial listing	October 6, 2009 under Swiss law
Financial year	June 1 to May 31
Security number	Unit class A USD: 10413623
ISIN	Unit class A USD: CH0104136236
Term (of the Fund)	unlimited
Promoter	Credit Suisse Group AG, Paradeplatz 8, 8001 Zurich
Fund management company	Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, 8070 Zurich
Asset manager	Credit Suisse AG, Paradeplatz 8, 8001 Zurich
Custodian bank	Credit Suisse AG, Paradeplatz 8, 8001 Zurich
Auditor	KPMG AG, Badenerstrasse 172, 8004 Zurich
Supervisory authority	Swiss Financial Market Supervisory Authority FINMA, Berne
Contacts	<i>In Switzerland:</i> Credit Suisse AG, Sales Investment Funds, P.O. Box 800, 8070 Zurich <i>In the Principality of Liechtenstein:</i> LGT Bank in Liechtenstein Aktiengesellschaft, Herrengasse 12, FL-9490 Vaduz