

CREDIT SUISSE ASSET MANAGEMENT INCOME FUND INC

Form N-CSR

March 08, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File No. 811-05012

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CREDIT SUISSE ASSET MANAGEMENT INCOME FUND, INC.

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(Exact Name of Registrant as Specified in Charter)

466 Lexington Avenue, New York, New York 10017-3140

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(Address of Principal Executive Offices) (Zip Code)

Hal Liebes, Esq.  
Credit Suisse Asset Management Income Fund, Inc.  
466 Lexington Avenue  
New York, New York 10017-3140

Registrant's telephone number, including area code: (212) 875-3500

Date of fiscal year end: December 31, 2003

Date of reporting period: January 1, 2003 to December 31, 2003

ITEM 1. REPORTS TO STOCKHOLDERS.

CREDIT SUISSE ASSET MANAGEMENT INCOME FUND, INC.

ANNUAL REPORT  
DECEMBER 31, 2003

CREDIT SUISSE ASSET MANAGEMENT INCOME FUND, INC.  
ANNUAL REPORT - DECEMBER 31, 2003

Dear Shareholders:

January 26, 2004

We are writing to report on Credit Suisse Asset Management Income Fund, Inc. ("the Fund") for the fiscal year ended December 31, 2003 and to discuss our investment strategy.

At December 31, 2003, the Fund's net asset value ("NAV") was \$4.41, compared to an NAV of \$3.91 at December 31, 2002. The Fund's total return for the period (based on NAV and assuming reinvestment of dividends of \$0.45 per share) was 24.6%.

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At December 31, 2003, \$175.6 million of the Fund's assets was invested in high yield debt securities; \$29.5 million in emerging-market debt securities; \$4.4 million in investment-grade debt securities; \$3.2 million in equity securities; and the balance of \$2.8 million in cash equivalents. Of the debt securities, the largest concentration (66.7%) was invested in issues rated B through BBB.

### THE MARKET: 2003 WAS A BUOYANT YEAR

2003 was a truly buoyant year for the U.S. high yield and emerging debt markets. Each continued to rally after starting to do so in 2002 and, in the process, significantly outperformed investment-grade securities. As measured by the Citigroup High-Yield Market Index (CHYMI)\*, the broad U.S. high yield market rose 30.6%. Aggregate emerging debt markets (as measured by J.P. Morgan's Emerging Markets Bond Index Global\*\*) gained 25.7%.

HIGH YIELD. Several factors were most directly responsible for the jump in high yield prices, in our view.

- The interest-rate environment was supportive. Nominal short-term interest rates started 2003 at 1.25% and were cut to 1.00% (the lowest such level since 1958) in June. Not only did this provide a desirable backdrop for fixed income instruments as a whole, but it also compelled yield-hungry investors to withdraw significant assets from low-yielding money market funds and place substantial sums into high yield mutual funds, which acted aggressively to put the cash to work. The Federal Reserve additionally helped with frequent public statements reiterating its belief that an accommodative monetary stance was both appropriate and sustainable.
- The U.S. economic recovery strengthened and gained momentum as the year progressed. This worked in high yield's favor, as perceptions about high yield issuers' ability to generate the revenues and cash flow needed to service their debt--and, therefore, perceptions about their creditworthiness and debt valuations--improved accordingly.
- The balance of supply and demand was favorable. Although new issuance (I.E., supply) nearly reached an all-time annual record, demand also surged as many investors sought out higher-yielding instruments and became more comfortable with comparatively risky financial assets.
- The bonds of "fallen angels" (I.E., investment-grade companies whose debt had been downgraded to high yield status), which had been savaged during much of 2002, enjoyed vigorous buying as investors appeared to conclude that their battered valuations had become unreasonably low.

EMERGING MARKETS. To a meaningful extent, emerging market debt (EMD) benefited from influences--I.E., attraction to higher-yielding instruments, as well as healthy inflows into mutual funds--similar to those that boosted high yield. As we see it, inflows into dedicated EMD funds reflected a combination of excitement about the asset class's robust performance, yields that remained compellingly high, and valuations in certain countries that were considered especially attractive.

Among the leading individual country markets, Brazil dominated headlines and returns. Brazilian debt prices enjoyed active buying based on a variety of encouraging developments that included a series of aggressive interest-rate cuts by the nation's central bank, the passage of key legislative initiatives that were considered auspicious for sovereign creditworthiness, and speculation that the credit ratings of Brazilian government debt might be upgraded.

PERFORMANCE: SOLIDLY POSITIVE, BUT DAMPENED BY POSITIONING IN HIGH YIELD AND EMD

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The Fund's solidly positive return in 2003 was mainly due to our security selection and/or industry exposure in the high yield portion of the portfolio. High yield industries in which we fared best included financial companies, cable television, wireless telecommunications and competitive local-exchange telecom providers.

Relative to broad indices like CHYMI, however, performance was dampened by our decision to maintain below-market allocations to several sectors whose fundamentals had significantly weakened in 2002 and, we felt, remained questionable. These notably included utilities, energy trading companies and diversified telecom. Unfortunately for the Fund, momentum-fuelled buying pushed bond prices in these beaten-down sectors higher, a pattern that was exacerbated by the persistent strength of cash inflows into high yield funds.

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The most negative contributor to our EMD performance was our below-market weighting in Brazil, whose securities excelled. Our low degree of confidence in the Brazilian government's ability to overcome the nation's huge economic and financial difficulties was not widely shared. We achieved better results with our above-market weightings in Russia and Ukraine, as well as our opportunistic positioning in the securities of Venezuela, Ecuador and South Africa.

OUTLOOK: STILL UPBEAT ON HIGH YIELD, MORE OPTIMISTIC

ABOUT EMD

HIGH YIELD. While we do not expect the high yield market to soar in 2004 like it did in 2003, our outlook is still upbeat. We believe that economic activity will most likely continue to advance, which should prove to be an important driver of further gains in high yield creditworthiness. The persistence of interest rates at historically low levels, in our view, should keep buyers drawn to higher-yielding assets, and also keep companies eager to issue new or refinanced paper at attractive yields.

Going forward, we anticipate that the high yield market will resemble the 1992-96 period, which was characterized by relatively stable yield spreads and the outperformance of single-B issues. We correspondingly believe that CCC issues, whose yield spreads narrowed dramatically in 2003, are vulnerable to underperformance versus single-Bs in 2004.

Our sector allocations are unchanged. Relative to broad high yield indices like CHYMI, we continue to overweight gaming, energy, food/beverage/bottling, health care, wireless telecom and selected industrials. We are underweighting utilities, energy traders and diversified telecom providers, and avoiding airlines and financial names.

We are selectively adding exposure to utilities, although our overall allocation remains underweight. Our analysis concludes that several utilities have successfully resolved capital-structure issues that had formerly hurt their respective credit profiles, but such improvement does not yet seem to be adequately reflected in their debt valuations.

EMERGING MARKETS. Our view on the near-term prospects for emerging market debt has become more optimistic. We expect cash inflows to stay strong, which could help to provide an ongoing source of buying power. An additional aspect of the inflows that we find especially encouraging is that they are coming from large institutional investors that are committing meaningful funds to the asset class on a long-term basis. As for valuations (which we had considered unreasonably high in the closing months of 2003), we now feel that they are

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somewhat less overstated and are better supported by underlying fundamentals than previously.

Compared to broad EMD indices, our largest country overweights are in Russia and Ukraine. Our largest country underweights are in Brazil and Turkey. Regional allocations include a slightly overweight stance in Latin America, a benchmark-neutral position in Eastern/Central Europe, and a slight underweight in Asia.

We appreciate your investment in the Fund and would be pleased to respond to your questions or comments. Any questions regarding net asset value, performance, dividends, portfolio management or allocations should be directed to Credit Suisse Asset Management, LLC at (800) 293-1232. All other inquiries regarding account information, requests for the latest financial information or other reports should be directed to the Fund's Shareholder Servicing Agent at (800) 730-6001.

Sincerely yours,

/s/ Richard J. Lindquist

Richard J. Lindquist  
PRESIDENT AND CHIEF INVESTMENT OFFICER \*\*\*

/s/ Joseph D. Gallagher

Joseph D. Gallagher  
DIRECTOR AND CHAIRMAN OF THE BOARD \*\*\*\*

HIGH YIELD BONDS ARE LOWER-QUALITY INSTRUMENTS ALSO KNOWN AS "JUNK" BONDS. SUCH BONDS ENTAIL GREATER RISKS THAN THOSE FOUND IN HIGHER-RATED SECURITIES. INTERNATIONAL INVESTING ENTAILS SPECIAL RISK CONSIDERATIONS, INCLUDING CURRENCY FLUCTUATIONS, LOWER LIQUIDITY, ECONOMIC AND POLITICAL RISKS, AND DIFFERENCES IN ACCOUNTING METHODS; THESE RISKS ARE GENERALLY HEIGHTENED FOR EMERGING-MARKET INVESTMENTS. THE FUND MAY INCLUDE A GREATER DEGREE OF RISK THAN OTHER FUNDS THAT INVEST IN LARGER, MORE-DEVELOPED MARKETS.

IN ADDITION TO HISTORICAL INFORMATION, THIS REPORT CONTAINS FORWARD-LOOKING STATEMENTS, WHICH MAY CONCERN, AMONG OTHER THINGS, DOMESTIC AND FOREIGN MARKET, INDUSTRY AND ECONOMIC TRENDS AND DEVELOPMENTS AND GOVERNMENT REGULATION AND THEIR POTENTIAL IMPACT ON THE FUND'S INVESTMENT PORTFOLIO. THESE STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES AND ACTUAL TRENDS, DEVELOPMENTS AND REGULATIONS IN THE FUTURE AND THEIR IMPACT ON THE FUND COULD BE MATERIALLY DIFFERENT FROM THOSE PROJECTED, ANTICIPATED OR IMPLIED. THE FUND HAS NO OBLIGATION TO UPDATE OR REVISE FORWARD-LOOKING STATEMENTS.

The information presented is for informational purposes only. This report is not a recommendation to buy or sell or a solicitation of an offer to buy or sell any securities or adopt any investment strategy. Readers are advised not to infer or assume that any securities, companies, sectors or markets described will be profitable. All opinions and views constitute judgments as of the date of writing, and are subject to change at any time without notice.

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\*The Citigroup High-Yield Market Index is a broad-based, unmanaged index of high yield securities that is compiled by Citigroup Global Markets Inc. Its name was changed from the Salomon Smith Barney High-Yield Market Index effective April 7, 2003. Investors cannot invest directly in an index.

\*\*The J.P. Morgan Emerging Markets Bond Index Global is a comprehensive

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index of emerging market debt securities. Launched in August 1999, it tracks the total returns of U.S. dollar-denominated debt instruments for 27 emerging market countries. Investors cannot invest directly in an index.

\*\*\*Richard J. Lindquist, who is a Managing Director of Credit Suisse Asset Management, LLC ("CSAM"), is primarily responsible for management of the Fund's assets. He has served in such capacity since November 21, 1996. Prior to that date, he served as Vice President to the Fund, a position he assumed on August 15, 1989. Mr. Lindquist joined CSAM on May 1, 1995 as a result of CSAM's acquisition of CS First Boston Investment Management Corporation ("CSFBIM"). Prior to joining CSAM and beginning in July, 1989, he held various offices at CSFBIM. Mr. Lindquist also is President and Chief Investment Officer of Credit Suisse High Yield Bond Fund (NYSE: DHY).

\*\*\*\*Joseph D. Gallagher, Managing Director, is Chief Executive Officer of CSAM Americas and the firm's global Chief Operating Officer. He has served as the Fund's Chief Executive Officer since March 1, 2003. Prior to assuming his current role at CSAM in 2003, he was the Firm's global CFO and Chief Executive Officer, Europe. Mr. Gallagher joined Credit Suisse Group in 1985 as an investment banker with Credit Suisse First Boston, where he worked for 14 years in New York, Singapore and Hong Kong in financial services and mergers and acquisitions. He is also Director and/or Chairman of other investment companies advised by CSAM.

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### TOP TEN HOLDINGS (UNAUDITED) (as a % of net assets as of 12/31/03)

1. Russian Federation Series REGS, Unsubordinated 5.00%, 3/31/30	1.5%
2. Westfed Holdings Sr. Debentures 15.50%, 9/15/99	1.5%
3. Ministry Finance of Russia Series V, Debentures 3.00%, 5/14/08	1.4%
4. Pemex Project Funding Master Trust Series REGS, Gtd. 7.75%, 8/2/07	1.1%
5. Federal Republic of Brazil Series 30yr, Collateralized 2.125%, 4/15/24	1.0%
6. Hard Rock Hotel, Inc. Notes 8.875%, 6/1/13	0.9%
7. Republic of South Africa Global Notes 9.125%, 5/19/09	0.9%
8. Ukraine Government Series REGS, Bonds 7.65%, 6/11/13	0.8%
9. Federal Republic of Brazil Bonds 9.625%, 7/15/05	0.7%
10. Republic of Venezuela Series REGS, Notes 10.75%, 9/19/13	0.7%

### CREDIT QUALITY BREAKDOWN (UNAUDITED) (as a % of total investments as of 12/31/03)

BBB/Baa	6.5%
BB/Ba	12.7
B/B	47.5

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CCC/Caa	17.6
CC/Ca	3.8
C/C	0.3
NR	8.8
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Subtotal	97.2
Time Deposit	1.3
Equities and Other	1.5
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Total	100.0%
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SCHEDULE OF INVESTMENTS

DECEMBER 31, 2003

	MOODY'S RATINGS (UNAUDITED)	FACE AMOUNT (000)	VA (NOT
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DOMESTIC SECURITIES (83.3%)			
CORPORATE OBLIGATIONS (81.9%)			
AEROSPACE (0.3%)			
BE Aerospace, Inc.			
Series B, Sr. Sub. Notes			
8.00%, 3/1/08	Caa3	\$ 100	\$
(1) Condor Systems, Inc.			
Series B, Gtd.			
11.875%, 5/1/09	N/R	900	
Sequa Corp.			
Sr. Notes			
9.00%, 8/1/09	B1	250	
GROUP TOTAL			-----
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AIRLINES (0.3%)			
American Airlines, Inc.			
Series 01-2,			
Pass thru Certs			
7.80%, 10/1/06	B1	550	
Continental Airlines, Inc.			
Series 991C,			
Pass thru Certs			
6.954%, 8/2/09	B2	206	
GROUP TOTAL			-----
-----			
AUTOMOBILE MANUFACTURING/VEHICLE PARTS (2.0%)			
(1) Aetna Industries, Inc.			
Sr. Notes			
11.875%, 10/1/06	N/R	1	
Cambridge Industries, Inc.			
Sr. Sub. Notes			

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10.25%, 7/15/07	N/R	775	
Collins & Aikman Products Corp. Gtd.			
11.50%, 4/15/06	B3	1,250	1
Delco Remy International, Inc. Gtd.			
10.625%, 8/1/06	B3	950	
Holley Performance Products, Inc. Series B, Gtd.			
12.25%, 9/15/07	Caa3	365	
Metaldyne Corp. Gtd.			
11.00%, 6/15/12	Caa1	800	
Motor Coach Industries International, Inc. Gtd.			
11.25%, 5/1/09	Ca	1,121	
Stanadyne Automotive Series B, Gtd.			
10.25%, 12/15/07	Caa1	700	
Tenneco Automotive, Inc.:			
(2) Secured			
10.25%, 7/15/13	B2	100	
Series B, Secured			
10.25%, 7/15/13	B2	250	
GROUP TOTAL			----- 4 -----

BANKING (0.2%)

Sovereign Bancorp, Inc. Sr. Notes			
10.50%, 11/15/06	Ba1	\$ 365	\$

BROADBAND (1.2%)

Call-Net Enterprises, Inc. Yankee Gtd.			
10.625%, 12/31/08	Caa3	400	
Level 3 Communications, Inc.:			
Sr. Discount Notes			
10.50%, 12/1/08	Caa2	650	
Sr. Notes			
9.125%, 5/1/08	Caa2	500	
(2) Level 3 Financing, Inc.			
Sr. Notes			
10.75%, 10/15/11	Caa2	250	
Primus Telecommunications Group, Inc.:			
Series B, Sr. Notes			
9.875%, 5/15/08	Caa3	500	
Sr. Notes			
11.25%, 1/15/09	Caa3	250	
GROUP TOTAL			----- 2 -----

BROADCAST/OUTDOOR (1.4%)  
Alliance Atlantis

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Communications, Inc. Yankee Sr. Sub. Notes 13.00%, 12/15/09	B1	500
Corus Entertainment, Inc. Global Sr. Sub. Notes 8.75%, 3/1/12	B1	150
Interep National Radio Sales, Inc. Series B, Gtd. 10.00%, 7/1/08	Caa2	250
(3) Paxson Communications Corp. Gtd. 0.00%, 1/15/09	Caa1	600
Sinclair Broadcast Group, Inc. Gtd. 8.75%, 12/15/11	B2	450
Susquehanna Media Co. Sr. Sub. Notes 8.50%, 5/15/09	B1	150
Young Broadcasting, Inc. Series B, Gtd 8.75%, 6/15/07	N/R	824
GROUP TOTAL		2

BUILDING PRODUCTS (1.4%)

Atrium Companies, Inc. Series B, Gtd. 10.50%, 5/1/09	B3	500
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The accompanying notes are an integral part of the financial statements.

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	MOODY'S RATINGS (UNAUDITED)	FACE AMOUNT (000)	VA (NOT
Building Materials Corp.:			
Series B, Sr. Notes			
7.75%, 7/15/05	B2	\$ 250	\$
8.625%, 12/15/06	B2	900	
Dayton Superior Corp.:			
Gtd.			
13.00%, 6/15/09	Caa2	990	
(2) Secured			
10.75%, 9/15/08	B3	250	
Texas Industries, Inc.			
Sr. Notes			
10.25%, 6/15/11	B1	250	
GROUP TOTAL			3



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CABLE (6.7%)

(1) Adelphia Communications Corp. Series B, Sr. Notes 8.375%, 2/1/08	N/R		800	
(1) Australis Holdings Pty. Ltd. Yankee Sr. Secured Discount Notes 15.00%, 11/1/02	N/R		4,600	
CSC Holdings, Inc.: Series B, Debentures 8.125%, 8/15/09	B1		150	
Series B, Sr. Notes 7.625%, 4/1/11	B1		200	
Sr. Sub. Debentures 9.875%, 2/15/13	B2		1,050	1
Century Communications Corp.:				
(3) Series B, Sr. Discount Notes 0.00%, 1/15/08	N/R		500	
(3) Sr. Discount Notes 0.00%, 3/15/03	N/R		500	
Sr. Notes 8.75%, 10/1/07	N/R		450	
Charter Communications Holdings LLC:				
(3) Sr. Discount Notes 0.00%, 4/1/11	Ca		1,200	1
Sr. Notes 8.625%, 4/1/09	Ca		750	
(2) 8.75%, 11/15/13	B3		250	
10.25%, 1/15/10	Ca		1,050	
Comcast UK Cable Partners Ltd. Yankee Debentures 11.20%, 11/15/07	Caa2		500	
(1) DIVA Systems Corp. Series B, Sr. Discount Notes 12.625%, 3/1/08	N/R		3,778	
(1) Frontiervision Holdings LP Series B, Sr. Discount Notes 11.875%, 9/15/07	N/R		500	
(3) Insight Communications Co., Inc. Sr. Discount Notes 0.00%, 2/15/11	Caa2		250	
Insight Midwest/Insight Capital:				
Sr. Notes 9.75%, 10/1/09	B2	\$	900	\$
10.50%, 11/1/10	B2		500	
Jones Intercable, Inc. Sr. Notes 7.625%, 4/15/08	Baa3		450	
Mediacom LLC/Capital Corp.:				
Series B, Sr. Notes 8.50%, 4/15/08	B2		371	
Sr. Notes				

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7.875%, 2/15/11	B2	850	
Northland Cable Television, Inc. Gtd.			
10.25%, 11/15/07	Caa3	750	
(1) Olympus Communications, L.P./Olympus Capital Corp. Series B, Sr. Notes 10.625%, 11/15/06	N/R	1,042	1
Renaissance Media Group LLC Gtd.			
10.00%, 4/15/08	B3	953	
Rogers Cablesystems, Inc. Series B, Yankee Sr. Notes 10.00%, 3/15/05	Ba2	250	
(2) (3) Telenet Group Holding NV Sr. Notes 0.00%, 6/15/14	Caa2	600	
GROUP TOTAL			14
CAPITAL GOODS (1.3%)			
(2) Case New Holland, Inc. Sr. Notes 9.25%, 8/1/11	Ba3	350	
Jordan Industries, Inc. Series B, Sr. Notes 10.375%, 8/1/07	Caa3	1,122	
Motors & Gears, Inc. Series D, Sr. Notes 10.75%, 11/15/06	Caa1	1,150	
Park-Ohio Industries, Inc. Sr. Sub. Notes 9.25%, 12/1/07	Caa1	500	
SPX Corp. Sr. Notes 6.25%, 6/15/11	Ba3	350	
GROUP TOTAL			2
CHEMICALS (3.4%)			
Acetex Corp. Global Sr. Notes 10.875%, 8/1/09	B2	400	
Applied Extrusion Technologies, Inc. Series B, Gtd. 10.75%, 7/1/11	Caa1	300	

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	RATINGS (UNAUDITED)	AMOUNT (000)	VA (NOT)
Avecia Group plc Global Gtd. 11.00%, 7/1/09	Caa3	\$ 700	\$
Equistar Chemicals L.P./ Equistar Funding Corp. Sr. Notes 10.625%, 5/1/11	B2	350	
(2) (3) HMP Equity Holdings Corp. Units 0.00%, 5/15/08	N/R	250	
(3) Huntsman International Holdings LLC Sr. Discount Notes 0.00%, 12/31/09	Caa2	250	
(2) Huntsman LLC Gtd. 11.625%, 10/15/10	B2	500	
(2) IMC Global, Inc. Sr. Notes 10.875%, 8/1/13	B1	400	
ISP Chemco, Inc. Series B, Gtd. 10.25%, 7/1/11	B2	250	
Lyondell Chemical Co.: Gtd. 10.50%, 6/1/13	B1	850	
Series B, Secured Notes 9.875%, 5/1/07	B1	750	
Millennium America, Inc. Gtd. 9.25%, 6/15/08	B1	500	
(2) Nalco Co. Sr. Sub. Notes 8.875%, 11/15/13	Caa1	400	
Polyone Corp. Gtd. 10.625%, 5/15/10	B3	400	
Radnor Holdings Corp. Sr. Notes 11.00%, 3/15/10	B2	250	
Resolution Performance Products LLC Sr. Sub. Notes 13.50%, 11/15/10	Caa2	500	
Terra Capital, Inc. Secured 11.50%, 6/1/10	Caa1	550	
GROUP TOTAL			7
COMPETITIVE LOCAL EXCHANGE CARRIER (1.7%) Madison River Capital/ Madison River Finance Sr. Notes 13.25%, 3/1/10	Caa2	871	

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(2) Millicom International Cellular SA Convertible Bond 2.00%, 6/1/06	N/R	93	
Qwest Corp. Notes 6.625%, 9/15/05	Ba3	500	
RCN Corp.: Series B, Sr. Discount Notes 9.80%, 2/15/08	Ca	\$ 736	\$
Sr. Notes 10.00%, 10/15/07	Ca	400	
10.125%, 1/15/10	Ca	250	
Time Warner Telecom, LLC Sr. Notes 9.75%, 7/15/08	B3	850	
GROUP TOTAL			----- 3 -----
CONSUMER PRODUCTS/TOBACCO (4.0%)			
Buhrmann U.S., Inc. Gtd. 12.25%, 11/1/09	B2	500	
(2) DIMON, Inc. Sr. Notes 7.75%, 6/1/13	Ba3	500	
(1) Diamond Brands Operating Corp. Gtd. 10.125%, 4/15/08	N/R	2,000	
General Binding Corp. Gtd. Sr. Sub. Notes 9.375%, 6/1/08	Caal	700	
Hockey Co./ Sport Maska, Inc. Global Units 11.25%, 4/15/09	B2	300	
Holmes Group, Inc. Series B, Gtd. Sr. Sub. Notes 9.875%, 11/15/07	Caal	1,000	1
(2) (3) Johnsondiversey Holdings, Inc. Discount Notes 0.00%, 5/15/13	B3	600	
Jostens, Inc. Sr. Sub. Notes 12.75%, 5/1/10	B3	900	1
PCA LLC/PCA Finance Corp. Sr. Notes 11.875%, 8/1/09	B3	650	
Playtex Products, Inc. Gtd. 9.375%, 6/1/11	Caal	500	
Rayovac Corp. Sr. Sub. Notes 8.50%, 10/1/13	B3	250	
Remington Arms Co., Inc.			

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Gtd. 10.50%, 2/1/11 Revlon Consumer Products Corp.	B2	115
Gtd. 12.00%, 12/1/05 Samsonite Corp. Sr. Sub. Notes	Caal	775
10.75%, 6/15/08	Caal	400

The accompanying notes are an integral part of the financial statements.

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	MOODY'S RATINGS (UNAUDITED)	FACE AMOUNT (000)	VA (NOT
Sealy Mattress Co. Series B, Sr. Sub. Notes 9.875%, 12/15/07	B3	\$ 500	\$
United Industries Corp. Series D, Gtd. 9.875%, 4/1/09	B3	400	
Werner Holdings Co., Inc. Series A, Gtd. 10.00%, 11/15/07	B3	800	
GROUP TOTAL			8
CONTAINERS (2.3%)			
AEP Industries, Inc. Sr. Sub. Notes 9.875%, 11/15/07	B3	650	
Berry Plastics Corp. Gtd. 10.75%, 7/15/12	B3	600	
Crown Cork & Seal Finance plc Yankee Gtd. 7.00%, 12/15/06	B3	300	
Crown Euro Holdings SA Secured 9.50%, 3/1/11	B1	895	1
(2) Graphic Packaging International Corp. Sr. Sub. Notes 9.50%, 8/15/13	B3	250	
Owens-Illinois, Inc. Sr. Notes 8.10%, 5/15/07	B3	950	1
Pliant Corp. Gtd. 13.00%, 6/1/10	Caal	900	
(2) U.S. Can Corp. Secured			

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10.875%, 7/15/10	B3	250		
GROUP TOTAL				5
ENERGY/OTHER (3.0%)				
Dynergy Holdings, Inc.:				
(2) Secured				
10.125%, 7/15/13	B3	350		
Sr. Notes				
8.75%, 2/15/12	Caa2	600		
El Paso CGP Co.:				
Notes				
6.375%, 2/1/09	Caa1	250		
7.75%, 6/15/10	Caa1	250		
El Paso Corp.				
Sr. Notes				
7.00%, 5/15/11	Caa1	500		
El Paso Natural Gas				
Series A, Sr. Notes				
7.625%, 8/1/10	B1	250		
(2) El Paso Production				
Holding Co.				
Gtd.				
7.75%, 6/1/13	B2	750		
Frontier Oil Corp.				
Sr. Notes				
11.75%, 11/15/09	B2	1,000		1
(2) Gemstone Investors Ltd.				
Gtd.				
7.71%, 10/31/04	Caa1	\$ 450	\$	
Giant Industries, Inc.				
Gtd.				
11.00%, 5/15/12	B3	250		
Gulfterra Energy Partner				
Gtd.				
10.625%, 12/1/12	B1	100		
(2) Reliant Resources, Inc.				
Secured				
9.50%, 7/15/13	B1	500		
Trico Marine Services, Inc.				
Gtd.				
8.875%, 5/15/12	Caa1	500		
Williams Cos., Inc.				
Notes				
6.50%, 8/1/06	B3	750		
GROUP TOTAL				6
ENVIRONMENTAL SERVICES (0.2%)				
Allied Waste North				
America, Inc.				
Series B, Gtd.				
7.875%, 1/1/09	Ba3	490		
FINANCE (1.5%)				
Westfed Holdings:				
Sr. Debentures				
(1) 15.50%, 9/15/99	N/R	2,000		3
(4) 25.00%, 8/22/09	N/R	80		

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GROUP TOTAL

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FOOD PROCESSORS/BEVERAGE/BOTTLING (2.4%)

(1) Archibald Candy Corp.				
Gtd.				
10.00%, 11/1/07	N/R		455	
(1) Aurora Foods, Inc.				
Series B, Sr. Sub. Notes				
9.875%, 2/15/07	N/R		1,250	
B&G Foods, Inc.				
Series D, Gtd.				
9.625%, 8/1/07	B3		700	
Birds Eye Foods, Inc.				
Gtd.				
11.875%, 11/1/08	B3		124	
Eagle Family Foods				
Series B, Gtd.				
8.75%, 1/15/08	Caa2		471	
Land O'Lakes, Inc.				
Sr. Notes				
8.75%, 11/15/11	B3		800	
(2) Le-Natures, Inc.				
Sr. Sub. Notes				
9.00%, 6/15/13	B3		200	
National Wine & Spirits,				
Inc.				
Gtd.				
10.125%, 1/15/09	B3		220	
Premier International				
Foods plc				
Yankee Sr. Notes				
12.00%, 9/1/09	B3		1,100	1

The accompanying notes are an integral part of the financial statements.

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	MOODY'S RATINGS (UNAUDITED)	FACE AMOUNT (000)	VA (NOT
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Swift & Co.:			
Gtd.			
10.125%, 10/1/09	B1	\$ 250	\$
(2) Sr. Sub. Notes			
12.50%, 1/1/10	B2	300	
GROUP TOTAL			5
-----			
GAMING (7.9%)			
Ameristar Casinos, Inc.			
Gtd.			
10.75%, 2/15/09	B2	970	1
Argosy Gaming Co.:			
Gtd.			

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10.75%, 6/1/09	B2	250	
Sr. Sub. Notes			
9.00%, 9/1/11	B2	250	
Aztar Corp.			
Sr. Sub. Notes			
8.875%, 5/15/07	Ba3	750	
Boyd Gaming Corp.			
Gtd.			
9.25%, 8/1/09	Ba3	600	
(2) Chukchansi Economic			
Development Authority			
Sr. Notes			
14.50%, 6/15/09	N/R	1,000	1
Circus & Eldorado/Silver			
Legacy Capital Corp.			
First Mortgage Notes			
10.125%, 3/1/12	B1	500	
Coast Hotels &			
Casinos, Inc.			
Gtd.			
9.50%, 4/1/09	B2	700	
(2) Hard Rock Hotel, Inc.			
Notes			
8.875%, 6/1/13	B3	1,800	1
Horseshoe Gaming			
Holdings Corp.			
Series B, Gtd.			
8.625%, 5/15/09	B2	1,000	1
Isle of Capri Casinos, Inc.			
Gtd.			
8.75%, 4/15/09	B2	650	
MGM Mirage, Inc.			
Gtd.			
9.75%, 6/1/07	Ba2	100	
(2) Majestic Star Casino LLC			
Gtd.			
9.50%, 10/15/10	B2	900	
Mikohn Gaming Corp.			
Series B, Gtd.			
11.875%, 8/15/08	B3	800	
Mohegan Tribal Gaming			
Authority			
Sr. Notes			
8.125%, 1/1/06	Ba2	950	1
Old Evangeline Downs			
LLC			
Gtd.			
13.00%, 3/1/10	N/R	500	
Park Place Entertainment			
Corp.:			
Sr. Sub. Notes			
7.875%, 12/15/05	Ba2	\$ 250	\$
9.375%, 2/15/07	Ba2	500	
Penn National Gaming, Inc.			
Series B, Gtd.			
11.125%, 3/1/08	B3	850	
Riviera Holdings Corp.			
Gtd.			
11.00%, 6/15/10	B2	700	
Six Flags, Inc.			
Sr. Notes			
9.75%, 6/15/07	B2	150	



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Venetian Casino Resort LLC Gtd. 11.00%, 6/15/10	B3	180
(2) Waterford Gaming LLC Sr. Notes 8.625%, 9/15/12	B1	248
(1) Windsor Woodmont Black Hawk Series B, First Mortgage Notes 13.00%, 3/15/05	N/R	1,450
Wynn Las Vegas LLC/ Wynn Las Vegas Capital Corp. Second Mortgage 12.00%, 11/1/10	B3	400

GROUP TOTAL

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HEALTHCARE FACILITIES/SUPPLIES (2.3%)

(2) Ardent Health Services Sr. Sub. Notes 10.00%, 8/15/13	B3	250
Beverly Enterprises, Inc. Sr. Notes 9.625%, 4/15/09	B1	485
Concentra Operating Corp. Gtd. 9.50%, 8/15/10	B3	250
Extendicare Health Services, Inc. Gtd. 9.35%, 12/15/07	B3	710
Fisher Scientific International, Inc. Sr. Sub. Notes 8.125%, 5/1/12	B2	260
Healthsouth Corp. Notes 7.625%, 6/1/12	N/R	300
IASIS Healthcare Corp. Gtd. 8.50%, 10/15/09	B3	250
(1) Magellan Health Services, Inc. Sr. Sub. Notes 9.00%, 2/15/08	N/R	500

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MOODY'S RATINGS (UNAUDITED)	FACE AMOUNT (000)	VA (NOT
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Medquest, Inc. Series B, Gtd. 11.875%, 8/15/12	B3	\$ 600	\$	
(2) Triad Hospitals, Inc. Sr. Sub. Notes 7.00%, 11/15/13	B3	1,000		1
(2) Universal Hospital Services, Inc. Sr. Notes 10.125%, 11/1/11	B3	250		-----
GROUP TOTAL				4 -----
HOME BUILDERS (0.7%)				
Tech Olympic USA, Inc. Gtd. 9.00%, 7/1/10	Ba3	500		
Toll Corp. Sr. Sub. Notes 8.25%, 12/1/11	Ba2	250		
WCI Communities, Inc. Gtd. 10.625%, 2/15/11	Ba3	650		-----
GROUP TOTAL				1 -----
INDUSTRIAL (0.8%)				
(2) Amsted Industries, Inc. Sr. Notes 10.25%, 10/15/11	B3	250		
Amtrol, Inc. Sr. Sub. Notes 10.625%, 12/31/06	Caa3	600		
GSI Group, Inc. Gtd. 10.25%, 11/1/07	Caa1	518		
International Utility Structures, Inc.: Sub. Notes 13.00%, 2/1/08	N/R	924		
(1) Yankee Sr. Sub. Notes 10.75%, 2/1/08	N/R	800		
Wolverine Tube, Inc. Gtd. 10.50%, 4/1/09	B3	550		-----
GROUP TOTAL				1 -----
LEISURE (2.7%)				
AMC Entertainment, Inc.: Sr. Sub. Notes 9.50%, 3/15/09	Caa1	250		
9.875%, 2/1/12	Caa1	800		
Bluegreen Corp. Series B, Gtd. 10.50%, 4/1/08	B3	1,000		1
Booth Creek Ski Holdings, Inc.				

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Series B, Gtd. 12.50%, 3/15/07	Caa1	1,147	1
Cinemark USA, Inc. Sr. Sub. Notes 9.00%, 2/1/13	B3	250	
Intrawest Corp.: Gtd. 10.50%, 2/1/10	B1	\$ 250	\$
(2) Sr. Notes 7.50%, 10/15/13	B1	250	
Scientific Games Corp. Series B, Gtd. 12.50%, 8/15/10	B2	691	
Six Flags, Inc.: Sr. Notes 9.75%, 4/15/13	B2	400	
(2) 9.625%, 6/1/14	B2	500	
GROUP TOTAL			5
LODGING (1.2%)			
CapStar Hotel Co. Sr. Sub. Notes 8.75%, 8/15/07	Caa1	250	
Felcor Lodging LP Gtd. 8.50%, 6/1/11	B1	425	
HMH Properties, Inc. Series B, Gtd. 7.875%, 8/1/08	Ba3	500	
Host Marriot LP Series I, Gtd. 9.50%, 1/15/07	Ba3	600	
(2) Inn of the Mountain Gods Sr. Notes 12.00%, 11/15/10	Caa1	400	
John Q. Hammons Hotel LP Series B, First Mortgage Notes 8.875%, 5/15/12	B2	300	
GROUP TOTAL			2
METALS & MINING (0.7%)			
AK Steel Corp. Gtd. 7.875%, 2/15/09	B3	250	
Earle M. Jorgensen Co. Secured 9.75%, 6/1/12	B2	500	
(2) Gerdau Ameristeel Corp. Sr. Notes 10.375%, 7/15/11	B2	250	
Metallurg, Inc. Series B, Gtd. 11.00%, 12/1/07	Ca	571	
(1) (2) Ormet Corp. Gtd. 11.00%, 8/15/08	N/R	750	

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GROUP TOTAL

OIL EQUIPMENT (0.9%)

Key Energy Services, Inc. Series B, Gtd. Sr. Sub. Notes 14.00%, 1/15/09	Ba3	1,024	1
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	MOODY'S RATINGS (UNAUDITED)	FACE AMOUNT (000)	VA (NOT
-----			
Parker Drilling Co. Series B, Gtd. 10.125%, 11/15/09	B2	\$ 900	\$
GROUP TOTAL			----- 2 -----
PAPER & FOREST PRODUCTS (3.8%)			
Ainsworth Lumber Co., Ltd. Yankee Sr. Notes 12.50%, 7/15/07	B3	1,250	1
Appleton Papers, Inc. Series B, Gtd. 12.50%, 12/15/08	B3	700	
Caraustar Industries, Inc. Gtd. 9.875%, 4/1/11	B2	400	
(1) Doman Industries Ltd. Yankee Gtd. 12.00%, 7/1/04	N/R	300	
Fonda Group, Inc. Series B, Sr. Sub. Notes 9.50%, 3/1/07	Caa2	1,000	
Four M Corp. Series B, Sr. Notes 12.00%, 6/1/06	B3	900	
Georgia-Pacific Corp. Gtd. 9.375%, 2/1/13	Ba2	1,000	1
JSG Funding plc Global Sr. Notes 9.625%, 10/1/12	B2	500	
Stone Container Corp. Sr. Notes 8.375%, 7/1/12	B2	600	
(2) Stone Container Finance Co. Yankee Gtd. Sr. Notes 11.50%, 8/15/06	B2	780	
Tembec Industries, Inc. Yankee Gtd. 8.625%, 6/30/09	Ba3	250	

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GROUP TOTAL					8
-----					
PHARMACEUTICALS (0.1%)					
(2)	Quintiles Transnational Corp.				
	Sr. Sub. Notes				
	10.00%, 10/1/13	B3		250	
PUBLISHING (1.7%)					
Dex Media East LLC:					
	Gtd.				
	12.125%, 11/15/12	B3		350	
(2)	Notes				
	8.00%, 11/15/13	Caa1		250	
(2)	Haight's Cross Operating Co.				
	Sr. Notes				
	11.75%, 8/15/11	Caa1		350	
(2)	Hollinger, Inc.				
	Secured				
	11.875%, 3/1/11	B3		500	
Houghton Mifflin Co.:					
(2) (3)	Sr. Discount Notes				
	0.00%, 10/15/13	Caa1	\$	250	\$
	Sr. Notes				
	8.25%, 2/1/11	B2		300	
Liberty Group Publishing, Inc.					
	Debentures				
	11.625%, 2/1/09	Caa2		900	
(2)	PRIMEDIA, Inc.				
	Sr. Notes				
	8.00%, 5/15/13	B3		400	
(1)	Premier Graphics, Inc.				
	Gtd.				
	11.50%, 12/1/05	N/R		2,000	
(2)	Sheridan Acquisition CRP				
	Secured				
	10.25%, 8/15/11	B1		300	
GROUP TOTAL					3
-----					
RESTAURANTS (2.1%)					
American Restaurant Group, Inc.					
	Series D, Gtd.				
	11.50%, 11/1/06	Caa2		1,143	
Buffets, Inc.					
	Sr. Sub. Notes				
	11.25%, 7/15/10	B3		500	
CKE Restaurants, Inc.					
	Gtd.				
	9.125%, 5/1/09	B3		350	
Carrols Corp.					
	Gtd.				
	9.50%, 12/1/08	B3		150	
Denny's Corp.					
	Sr. Notes				
	11.25%, 1/15/08	Ca		500	

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(2) El Pollo Loco, Inc. Secured 9.25%, 12/15/09	B2	250	
Friendly Ice Cream Corp. Gtd. 10.50%, 12/1/07	B3	950	
(2) Morton's Restaurant Group, Inc. Secured 7.50%, 7/1/10	B2	250	
(2) O' Charley's, Inc. Sr. Sub. Notes 9.00%, 11/1/13	Ba3	400	
Romacorp, Inc. Sr. Notes 10.50%, 12/31/08	Ca	1,102	
Sbarro, Inc. Gtd. 11.00%, 9/15/09	Caa2	125	
GROUP TOTAL			4

RETAIL - FOOD & DRUG (1.1%)

Herbalife International, Inc. Gtd. 11.75%, 7/15/10	B3	500	
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The accompanying notes are an integral part of the financial statements.

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	MOODY'S RATINGS (UNAUDITED)	FACE AMOUNT (000)	VA (NOT
Pantry, Inc. Gtd. Sr. Sub. Notes 10.25%, 10/15/07	B3	\$ 750	\$
Roundy's, Inc. Series B, Gtd. 8.875%, 6/15/12	B2	200	
Stater Brothers Holdings, Inc. Sr. Notes 10.75%, 8/15/06	B2	750	
GROUP TOTAL			2
RETAIL STORES (1.6%)			
Asbury Automotive Group Co. Gtd. 9.00%, 6/15/12	B3	250	
Finlay Fine Jewelry Corp.			

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Gtd. Sr. Notes				
8.375%, 5/1/08	B1		600	
(1) Flooring America, Inc.				
Series B, Gtd.				
9.25%, 10/15/07	N/R		703	
Michaels Stores, Inc.				
Sr. Notes				
9.25%, 7/1/09	Ba1		400	
NBTY, Inc.				
Series B, Sr. Sub. Notes				
8.625%, 9/15/07	B1		400	
PEP Boys-Manny				
Moe & Jack				
Notes				
7.00%, 6/1/05	B2		800	
PETCO Animal Supplies,				
Inc.				
Sr. Sub. Notes				
10.75%, 11/1/11	B2		300	
(2) Perry Ellis International,				
Inc.				
Sr. Sub. Notes				
8.875%, 9/15/13	B3		250	
United Auto Group, Inc.				
Gtd.				
9.625%, 3/15/12	B3		250	
GROUP TOTAL				3
SATELLITE (1.2%)				
Echostar DBS Corp.:				
Sr. Notes				
9.125%, 1/15/09	Ba3		195	
9.375%, 2/1/09	Ba3		750	
PanAmSat Corp.				
Gtd.				
8.50%, 2/1/12	Ba3		500	
Pegasus Communications				
Corp.				
Series B, Sr. Notes				
12.50%, 8/1/07	Ca		1,000	
(3) Pegasus Satellite				
Communications, Inc.				
Sr. Discount Notes				
0.00%, 3/1/07	C		250	
GROUP TOTAL				2
SECONDARY OIL & GAS PRODUCERS (4.4%)				
Chesapeake Energy Corp.				
Gtd.				
8.125%, 4/1/11	Ba3	\$	850	\$
Continental Resources, Inc.				
Gtd. Sr. Sub. Notes				
10.25%, 8/1/08	Caa1		925	
Forest Oil Corp.				
Sr. Notes				
8.00%, 6/15/08	Ba3		900	
Pemex Project Funding				
Master Trust:				

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Gtd.			
8.50%, 2/15/08	Baa1	45	
Series REGS, Gtd.			
7.75%, 8/2/07	Baa1	1,825	2
6.625%, 4/4/10	Baa1	1,065	1
Plains E&P Co.			
Series B, Gtd.			
8.75%, 7/1/12	B2	300	
Pogo Producing Co.:			
Series B, Sr. Sub. Notes			
10.375%, 2/15/09	Ba3	250	
8.25%, 4/15/11	Ba3	550	
Vintage Petroleum, Inc.			
Sr. Sub. Notes			
7.875%, 5/15/11	B1	700	
Wiser Oil Co.			
Gtd.			
Sr. Sub. Notes			
9.50%, 5/15/07	Caa3	800	
			-----
GROUP TOTAL			9
			-----
SERVICES (4.2%)			
APCOA, Inc.			
Gtd. Sr. Sub. Notes			
9.25%, 3/15/08	Caa3	377	
(2) Advanstar			
Communications, Inc.			
Secured			
10.75%, 8/15/10	B3	400	
(2) American Color Graphics			
Notes			
10.00%, 6/15/10	B3	800	
Brand Services, Inc.			
Gtd.			
12.00%, 10/15/12	B3	600	
Diamond Triumph Auto			
Glass, Inc.			
Gtd.			
9.25%, 4/1/08	B3	500	
IESI Corp.			
Gtd.			
10.25%, 6/15/12	B3	500	
Integrated Electrical			
Services, Inc.			
Series C, Gtd.			
9.375%, 2/1/09	B2	625	
Iron Mountain, Inc.:			
Gtd.			
8.625%, 4/1/13	B2	500	
7.75%, 1/15/15	B2	250	
La Petite Academy, Inc.			
Series B, Gtd.			
10.00%, 5/15/08	Ca	1,300	

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	MOODY'S RATINGS (UNAUDITED)	FACE AMOUNT (000)	VA (NOT)
Muzak LLC/Muzak Finance Corp.: Gtd. 9.875%, 3/15/09	Caa1	\$ 650	\$
Sr. Notes 10.00%, 2/15/09	B3	300	
(2) Rent-Way, Inc. Secured 11.875%, 6/15/10	B3	500	
Salton, Inc. Sr. Sub. Notes 12.25%, 4/15/08	B3	750	
United Rentals, Inc. Series B, Gtd. 9.25%, 1/15/09	B2	600	
(2) United Rentals NA, Inc. Sr. Sub. Notes 7.75%, 11/15/13	B2	800	
GROUP TOTAL			9
TECHNOLOGY (2.3%)			
AMI Semiconductor, Inc. Gtd. 10.75%, 2/1/13	B3	163	
Amkor Technology, Inc.: Global Sr. Notes 9.25%, 2/15/08	B1	350	
Sr. Notes 7.75%, 5/15/13	B1	500	
Ampex Corp. Secured 12.00%, 8/15/08	N/R	1,658	
Avaya, Inc. Secured 11.125%, 4/1/09	B2	250	
DigitalNet Holdings, Inc. Sr. Notes 9.00%, 7/15/10	B2	162	
Lucent Technologies, Inc.: Notes 7.25%, 7/15/06	Caa1	340	
5.50%, 11/15/08	Caa1	550	
Nortel Network Corp. Convertible 4.25%, 9/1/08	B3	250	
Sanmina-SCI Corp. Gtd. 10.375%, 1/15/10	Ba2	900	1
Unisys Corp. Sr. Notes 7.875%, 4/1/08	Ba1	250	
(2) Viasystems, Inc. Sr. Sub. Notes			

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10.50%, 1/15/11	Caa2		200	
Xerox Corp.				
Sr. Notes				
7.625%, 6/15/13	B1		550	
GROUP TOTAL				5
TEXTILE/APPAREL/SHOE MANUFACTURING (1.1%)				
(1) Advanced Glassfiber				
Yarns LLC				
Sr. Sub. Notes				
9.875%, 1/15/09	N/R	\$	150	\$
BGF Industries, Inc.				
Series B, Sr. Sub. Notes				
10.25%, 1/15/09	Ca		250	
Levi Strauss & Co.:				
Notes				
7.00%, 11/1/06	Ca		515	
Sr. Notes				
12.25%, 12/15/12	Ca		735	
Phillips-Van Heusen Corp.				
Sr. Sub. Notes				
9.50%, 5/1/08	B3		760	
Tropical Sportswear				
International Corp.				
Series A, Gtd.				
11.00%, 6/15/08	Caal		700	
GROUP TOTAL				2
TOWER (0.5%)				
(2) American Towers, Inc.				
Gtd.				
7.25%, 12/1/11	B3		500	
(2) Crown Castle International				
Corp.				
Sr. Notes				
7.50%, 12/1/13	B3		400	
(2) (3) SBA Telecomm/SBA Comm.				
Sr. Discount Notes				
0.00%, 12/15/11	N/R		300	
GROUP TOTAL				1
TRANSPORTATION (0.7%)				
Sea Containers Ltd.				
Series B, Yankee Sr. Notes				
10.75%, 10/15/06	B3		700	
(2) Ship Finance				
International Ltd.				
Sr. Notes				
8.50%, 12/15/13	B2		750	
GROUP TOTAL				1
UTILITIES (2.7%)				
AES Corp.:				
Sr. Notes				

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8.00%, 12/31/08	B3	250
9.50%, 6/1/09	B3	48
Aquila, Inc. Sr. Notes 7.625%, 11/15/09	Caa1	250
Calpine Canada Energy Finance LLC Gtd. 8.50%, 5/1/08	Caa1	317

The accompanying notes are an integral part of the financial statements.

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	MOODY'S RATINGS (UNAUDITED)	FACE AMOUNT (000)	VA (NOT
Calpine Corp.:			
(2) Secured			
8.50%, 7/15/10	B2	\$ 850	\$
Sr. Notes			
7.75%, 4/15/09	Caa1	800	
CMS Energy Corp.:			
Sr. Notes			
7.50%, 1/15/09	B3	700	
(2) 7.75%, 8/1/10	B3	250	
Cogentrix Energy, Inc.			
Series B, Gtd.			
8.75%, 10/15/08	B1	900	
Edison Mission Energy			
Sr. Notes			
7.73%, 6/15/09	B2	400	
Mirant Americas Generation LLC			
Sr. Notes			
7.625%, 5/1/06	N/R	600	
(1)(2) Mirant Corp.			
Sr. Notes			
7.40%, 7/15/04	N/R	300	
Sierra Pacific Resources Notes			
8.75%, 5/15/05	B2	500	
TNP Enterprises, Inc.			
Series B, Sr. Sub. Notes			
10.25%, 4/1/10	Ba3	250	
GROUP TOTAL			6
WIRELESS (3.9%)			
ACC Escrow Corp.			
Sr. Notes			
10.00%, 8/1/11	B2	300	
(3) Alamosa Holdings, Inc.			
Gtd.			
0.00%, 2/15/10	N/R	800	

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Centennial Cellular Operating Co./ Centennial Communications Corp. Gtd. 10.125%, 6/15/13	Caa1		400	
Dobson Communications Corp. Sr. Notes 8.875%, 10/1/13	B3		300	
iPCS, Inc. Sr. Discount Notes 14.00%, 7/15/10	N/R		250	
IWO Holdings, Inc. Gtd. 14.00%, 1/15/11	Ca		550	
(2) Millicom International Cellular S.A. Sr. Notes 10.00%, 12/1/13	B3		500	
Nextel Communications, Inc. Sr. Notes 7.375%, 8/1/15	B2		250	
Nextel Partners, Inc.: Sr. Notes 11.00%, 3/15/10	Caa1	\$	400	\$
8.125%, 7/1/11	Caa1		750	
PTC International Finance II SA Yankee Gtd. 11.25%, 12/1/09	Ba3		500	
Rogers Cantel, Inc. Yankee Sr. Secured Debentures 9.375%, 6/1/08	Ba3		350	
Rural Cellular Corp. Sr. Sub. Notes 9.75%, 1/15/10	Caa2		1,450	1
Triton PCS, Inc. Gtd. 8.50%, 6/1/13	B2		750	
(3) U.S. Unwired, Inc. Series B, Gtd. 0.00%, 11/1/09	Caa2		1,000	
(3) Ubiquitel Operating Co. Gtd. 0.00%, 4/15/10	C		500	
Western Wireless Corp. Sr. Notes 9.25%, 7/15/13	Caa1		500	
GROUP TOTAL				8
TOTAL CORPORATE OBLIGATIONS (Cost \$181,437,620)				180

SHARES/  
UNITS

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COMMON STOCKS (1.1%)		
BROADCAST/OUTDOOR (0.1%)		
(5) Equinix, Inc.		5,567
CABLE (0.3%)		
(5) NTL Europe, Inc.		3
(5) NTL, Inc.		10,155
GROUP TOTAL		
CAPITAL GOODS (0.0%)		
(5) Motels of America LLC		750
CONTAINERS (0.0%)		
(4) (5) Continental AFA Dispensing Co.		20,689
FINANCE (0.0%)		
(4) (5) (6) Westfed Holdings, Inc. Class B (acquired 9/20/88, cost \$510)		16,893
FOOD PROCESSORS/BEVERAGE/BOTTLING (0.0%)		
(2) (5) Specialty Foods Corp.		52,500

The accompanying notes are an integral part of the financial statements.

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	SHARES/ UNITS	VA (NOT
INDUSTRIAL (0.1%)		
(4) (5) Dorskocil Manufacturing Co.	36,000	\$
(4) (5) First Wave Marine, Inc.	2,105	
GROUP TOTAL		
METALS & MINING (0.0%)		
(5) Sheffield Steel Corp.	8,750	
PAPER & FOREST PRODUCTS (0.0%)		
(5) Digitalglobe, Inc.	69,987	
RETAIL- FOOD & DRUG (0.0%)		
(4) (5) Archibald Candy Corp.	2,030	
RETAIL STORES (0.0%)		
(4) (5) Safelite Glass Corp. Class B	12,903	
(4) (5) Safelite Realty Corp.	871	

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GROUP TOTAL			
-----			
SECONDARY OIL & GAS PRODUCERS (0.1%)			
(4) (5) Southwest Royalties, Inc.			
Class A		16,736	
SERVICES (0.1%)			
(2) (5) Mail Well, Inc.		31,958	
TEXTILE/APPAREL/SHOE MANUFACTURING (0.2%)			
(4) (5) HCI Direct, Inc.			
Class A		18,578	
(5) Safety Components			
International, Inc.		26,759	
GROUP TOTAL			
-----			
WIRELESS (0.2%)			
(5) Dobson Communications Corp.			
Class A		57,927	
(2) (5) OpTel, Inc.		750	
GROUP TOTAL			
-----			
TOTAL COMMON STOCKS			
(Cost \$4,884,935)			2
-----			
PREFERRED STOCKS (0.3%)			
CABLE (0.1%)			
(5) Adelpia			
Communications Corp.			
13% Cum. Exchangeable			
Series B		7,500	
(5) DIVA Systems Corp.			
Series D		56,913	
GROUP TOTAL			
-----			
FINANCE (0.0%)			
(4) (5) (6) Westfed Holdings, Inc.			
Class A (acquired 9/20/88-			
6/18/93, cost \$4,815,472)		57,005	\$
-----			
RESTAURANTS (0.0%)			
(5) (7) AmeriKing, Inc.			
13% Cum. Exchangeable		40,375	
-----			
WIRELESS (0.2%)			
(2) Dobson Communications			
Corp.			
6% Conv. preferred		900	
(5) (7) Rural Cellular Corp.			
11.375% Sr. Exchangeable		426	
-----			

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GROUP TOTAL

TOTAL PREFERRED STOCKS

(Cost \$7,262,984)

WARRANTS (0.0%)

(4) (5) Carrier1 International S.A. expiring 2/19/09	300
(5) Colt Telecom Group plc expiring 12/31/06	400
(5) DIVA Systems Corp.: expiring 5/15/06	2,315
expiring 3/1/08	11,655
(2) (5) Dayton Superior Corp. expiring 6/15/09	1,250
(2) (5) Decrane Aircraft Holdings expiring 9/30/08	800
(5) Loral Space & Communications expiring 12/27/06	6,290
(5) Mikohn Gaming Corp. expiring 8/15/08	3,000
(5) NTL, Inc. expiring 1/13/11	4
(5) Pegasus Communications Corp. expiring 1/1/07	250
(2) (5) Pliant Corp. expiring 6/1/10	747
(4) (5) Safelite Glass Corp.: Class A expiring 9/29/06	31,622
Class B expiring 9/29/07	21,081
(5) Star Choice Communications, Inc. expiring 12/5/05	16,212
(4) (5) Windsor Woodmont Black Hawk expiring 3/15/10	100

TOTAL WARRANTS

(Cost \$85,923)

TOTAL DOMESTIC SECURITIES

(Cost \$193,671,462)

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The accompanying notes are an integral part of the financial statements.

MOODY'S RATINGS (UNAUDITED)	FACE AMOUNT (000)	VA (NOT
-----------------------------------	-------------------------	------------

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FOREIGN SECURITIES (13.4%)  
 CORPORATE OBLIGATIONS (0.3%)  
 BRAZIL (0.3%)

(2) Embratel					
Gtd.					
11.00%, 12/15/08	B2	USD \$	500	\$	-----

MALAYSIA (0.0%)

(2) Petronas Capital, Ltd.					
Gtd.					
7.00%, 5/22/12	Baa1	USD	50		-----

TOTAL CORPORATE OBLIGATIONS  
 (Cost \$553,653)

-----

GOVERNMENT OBLIGATIONS (13.1%)

ARGENTINA (0.1%)

(8) Bocon PRO1					
Bonds					
2.67%, 4/1/07	Ca	ARP	152		
Republic of Argentina					
Series 2031,					
Unsubordinated					
12.00%, 6/19/31	Ca	USD	1,060		-----

GROUP TOTAL

-----

BELIZE (0.4%)

Government of Belize					
Global Bonds					
9.50%, 8/15/12	Ba3	USD	815		-----

BRAZIL (2.0%)

Federal Republic of Brazil:					
Bonds					
9.625%, 7/15/05	B2	USD	1,475	1	
Series 20YR, Bonds					
8.00%, 4/15/14	B2	USD	616		
Series 30YR,					
Collateralized					
2.125%, 4/15/24	B2	USD	2,520	2	-----

GROUP TOTAL

-----

BULGARIA (0.3%)

Republic of Bulgaria					
Series A, Collateralized					
1.9375%, 7/28/12	Ba2	USD	699		-----

COLOMBIA (0.4%)

Republic of Colombia					
Global Notes					
10.50%, 7/9/10	Ba2	USD	755		



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-----				
DOMINICAN REPUBLIC (0.2%)				
Dominican Republic				
Series REGS, Notes				
9.04%, 1/23/13	B2	USD	600	
-----				
ECUADOR (0.5%)				
Republic of Ecuador				
Series REGS, Bonds				
7.00%, 8/15/30	Caa2	USD \$	1,385	\$ 1
-----				
GRENADA (0.3%)				
Government of Grenada				
Series REGS,				
Unsubordinated				
9.375%, 6/30/12	N/R	USD	660	
-----				
MEXICO (1.5%)				
United Mexican States:				
Bonds				
8.25%, 2/24/09	Baa2	USD	1,046	1
8.25%, 2/24/09	Baa2	DEM	1,540	1
8.625%, 3/12/08	Baa2	USD	520	
-----				
GROUP TOTAL				3
-----				
MOROCCO (0.2%)				
Kingdom of Morocco				
Series A, Foreign				
Government Gtd.				
2.5625%, 1/1/09	Ba1	USD	406	
-----				
PANAMA (0.2%)				
Republic of Panama				
Bonds				
10.75%, 5/15/20	Ba1	USD	370	
-----				
PERU (0.4%)				
Republic of Peru				
Notes				
9.125%, 2/21/12	Ba3	USD	790	
-----				
RUSSIA (3.7%)				
Ministry Finance of Russia:				
Series V, Debentures				
3.00%, 5/14/08	Ba2	USD	3,555	3
Series VI, Debentures				
3.00%, 5/14/06	Ba1	USD	630	
Russian Federation:				
Series REGS,				
Unsubordinated				
5.00%, 3/31/30	Baa3	USD	3,475	3
(2) Unsubordinated				
11.00%, 7/24/18	Baa3	USD	785	1

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GROUP TOTAL				8
-----				
SOUTH AFRICA (0.9%)				
Republic of South Africa				
Global Notes				
9.125%, 5/19/09	Baa2	USD	1,570	1
-----				
UKRAINE (0.7%)				
Ukraine Government				
Series REGS, Bonds				
7.65%, 6/11/13	B1	USD	1,600	1
-----				

The accompanying notes are an integral part of the financial statements.

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	MOODY'S RATINGS (UNAUDITED)		FACE AMOUNT (000)		VA (NOT
-----					
URUGUAY (0.3%)					
Republic of Uruguay:					
Bonds					
7.25%, 2/15/11	B3	USD \$	510	\$	
7.50%, 3/15/15	B3	USD	340		
-----					
GROUP TOTAL					
-----					
VENEZUELA (1.0%)					
Republic of Venezuela:					
Series DL, Bonds					
2.125%, 12/18/07	N/R	USD	667		
Series REGS, Notes					
10.75%, 9/19/13	N/R	USD	1,430		1
-----					
GROUP TOTAL					2
-----					
TOTAL GOVERNMENT OBLIGATIONS					
(Cost \$27,663,900)					28
-----					
TOTAL FOREIGN SECURITIES					
(Cost \$28,217,553)					29
-----					
TIME DEPOSIT (1.3%)					
Wachovia Bank					
(Grand Cayman)					
0.10%, 1/2/04					
(Cost \$2,820,000)					2
-----					

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TOTAL INVESTMENTS (98.0%)  
 (Cost \$224,709,015)

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OTHER ASSETS IN EXCESS OF LIABILITIES (2.0%)

4

NET ASSETS (100%)

Applicable to 49,895,588 issued and outstanding  
 \$.001 par value shares (authorized 100,000,000  
 shares)

\$ 219

N/R--Not Rated

ARP--Argentine Peso

- (1) Defaulted security.
- (2) 144A Security. Certain conditions for public sale may exist. Total market value of 144A securities owned at December 31, 2003 was \$28,558,240 or 12.99% of net assets.
- (3) Step Bond--Coupon rate is low or zero for an initial period and then increases to a higher coupon rate thereafter. Maturity date disclosed is the ultimate maturity.
- (4) Not readily marketable security; security is valued at fair value as determined in good faith by the Board of Directors.
- (5) Non-income producing security.
- (6) Restricted as to private and public resale. Total cost of restricted securities at December 31, 2003 aggregated \$4,815,982. Total market value of restricted securities owned at December 31, 2003 was \$14,420 or 0.01% of net assets.
- (7) Payment-in-kind preferred stocks. Market value includes accrued dividend.
- (8) Floating Rate--The interest rate changes on these instruments based upon a designated base rate. The rates shown are those in effect at December 31, 2003.

The accompanying notes are an integral part of the financial statements.

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STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 31, 2003

ASSETS:

Investments at Value (Cost \$224,709,015) (Note 1-A)	\$ 215,533,537
Receivables:	
Receivable due from Advisor	34,958
Interest Receivable (Note 1-B)	4,753,555
Other Assets	27,581
<hr/>	
Total Assets	220,349,631
<hr/>	

LIABILITIES:

Unrealized Depreciation on Forward  
 Foreign Currency Exchange Contracts

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(Note 1-H)	88,455
Investment Advisory Fees (Note 2)	272,028
Shareholders' Reports	75,945
Shareholders' Servicing Fees	10,622
Administrative Fees (Note 2)	9,733
Audit Fees	9,694
Legal Fees	8,648
Custodian Fees	8,067
Other Liabilities	1,789
Directors' Fees	1,145
<hr/>	
Total Liabilities	486,126
<hr/>	
NET ASSETS	\$ 219,863,505
<hr/>	
NET ASSETS CONSIST OF:	
Capital Shares at \$.001 Par Value	\$ 49,896
Capital Paid in Excess of Par Value	391,475,870
Distributions in Excess of Net Investment Income	(4,068,815)
Accumulated Net Realized Loss on Investments	(158,211,080)
Unrealized Depreciation on Investments, Foreign Currency Contracts and Translations	(9,382,366)
<hr/>	
NET ASSETS APPLICABLE TO 49,895,588 ISSUED AND OUTSTANDING SHARES (AUTHORIZED 100,000,000 SHARES)	\$ 219,863,505
<hr/>	
NET ASSET VALUE PER SHARE	\$ 4.41
MARKET PRICE PER SHARE	\$ 4.50
<hr/>	

STATEMENT OF OPERATIONS

	YEAR ENDED DECEMBER 31, 2003
<hr/>	
INVESTMENT INCOME:	
Interest (Net of foreign taxes withheld of \$3,313) (Note 1-B)	\$ 19,950,025
Dividends (Note 1-B)	30,926
<hr/>	
Total Income	19,980,951
<hr/>	
EXPENSES:	
Investment Advisory Fees (Note 2)	1,038,753
Custodian Fees	100,434
Administrative Fees (Note 2)	98,258
Shareholders' Reports	78,835
Directors' Fees and Expenses	68,077
Shareholders' Servicing Fees	64,277
Legal Fees	61,715
Audit Fees	45,532
NYSE Fees	40,900
Miscellaneous	31,403
<hr/>	

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Total Expenses	1,628,184
-----	
Net Investment Income	18,352,767
-----	
Net Realized Loss on Investments and Foreign Currency (Note 1-B)	(5,436,579)
-----	
CHANGE IN UNREALIZED APPRECIATION ON INVESTMENTS, FOREIGN CURRENCY CONTRACTS AND TRANSLATIONS	34,311,753
-----	
Net Realized Loss and Change in Unrealized Appreciation	28,875,174
-----	
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 47,227,941
=====	

The accompanying notes are an integral part of the financial statements.

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STATEMENT OF CHANGES IN NET ASSETS

	YEAR END
	-----
	2003
-----	
INCREASE (DECREASE) IN NET ASSETS: OPERATIONS:	
Net Investment Income	\$ 18,352,767
Net Realized Loss on Investments and Foreign Currency	(5,436,579)
Change in Unrealized Appreciation of Investments, Foreign Currency Contract and Translations	34,311,753
-----	
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	47,227,941
-----	
DISTRIBUTIONS:	
Net Investment Income	(21,280,020)
Return of Capital	(1,173,020)
-----	
Total Distributions	(22,453,040)
-----	
Total Increase (Decrease) in Net Assets	24,774,891
-----	
NET ASSETS:	
Beginning of Period	195,088,611
-----	
End of Period (Including distributions in excess of net investment income of (\$4,068,815) and (\$3,967,559), respectively.)	\$ 219,863,502
=====	

The accompanying notes are an integral part of the financial statements.

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FINANCIAL HIGHLIGHTS

	YEAR ENDED DECEMBER 31,			
PER SHARE OPERATING PERFORMANCE:	2003	2002	2001(2)	2000
NET ASSET VALUE, BEGINNING OF YEAR	\$ 3.91	\$ 4.74	\$ 5.70	\$ 7.34
Offering Costs	--	--	--	--
Investment Activities:				
Net Investment Income	0.37	0.42	0.61+	0.67
Net Realized and Unrealized Gain (Loss) on Investments and Futures Contracts	0.58	(0.55)	(0.85)	(1.55)
Total from Investment Activities	0.95	(0.13)	(0.24)	(0.88)
Distributions:				
Net Investment Income	(0.43)	(0.62)	(0.72)	(0.76)
Return of Capital	(0.02)	(0.08)	--	--
Total Distributions	(0.45)	(0.70)	(0.72)	(0.76)
Decrease in Net Asset Value due to Shares Issued through Rights Offering	--	--	--	--
NET ASSET VALUE, END OF YEAR	\$ 4.41	\$ 3.91	\$ 4.74	\$ 5.70
PER SHARE MARKET VALUE, END OF YEAR	\$ 4.50	\$ 3.88	\$ 4.98	\$ 5.56
TOTAL INVESTMENT RETURN:				
Net Asset Value (1)	24.59%	(5.26)%	(6.04)%	(12.37)%
Market Value	28.11%	(10.52)%	1.15%	3.55%
RATIOS AND SUPPLEMENTAL DATA:				
Net Assets, End of Year (Thousands)	\$ 219,864	\$ 195,089	\$ 236,652	\$ 197,817
Ratio of Expenses to Average Net Assets Including Expense Offsets	0.78%	0.79%	1.07%	0.78%
Ratio of Expenses to Average Net Assets	0.78%	0.79%	1.07%	0.78%
Ratio of Net Investment Income to Average Net Assets	8.83%	9.93%	11.66%	10.10%
Portfolio Turnover Rate	77.8%	61.1%	50.1%(3)	39.1%

	YEAR ENDED DECEMBER 31,			
PER SHARE OPERATING PERFORMANCE:	1997	1996	1995#	1994
NET ASSET VALUE, BEGINNING OF YEAR	\$ 8.12	\$ 8.63	\$ 8.05	\$ 9.00
Offering Costs	--	(0.02)	--	--
Investment Activities:				
Net Investment Income	0.69	0.75	0.86	0.83
Net Realized and Unrealized Gain (Loss) on Investments and Futures Contracts	0.39	0.18	0.48	(1.06)

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Total from Investment Activities	1.08	0.93	1.34	(0.23)
Distributions:				
Net Investment Income	(0.76)	(0.90)	(0.76)	(0.72)
Return of Capital	--	--	--	--
Total Distributions	(0.76)	(0.90)	(0.76)	(0.72)
Decrease in Net Asset Value due to Shares				
Issued through Rights Offering	--	(0.52)	--	--
NET ASSET VALUE, END OF YEAR	\$ 8.44	\$ 8.12	\$ 8.63	\$ 8.05
PER SHARE MARKET VALUE, END OF YEAR	\$ 8.75	\$ 7.63	\$ 7.88	\$ 7.00
TOTAL INVESTMENT RETURN:				
Net Asset Value (1)	14.03%	10.59%*	17.41%	(2.67)%
Market Value	25.90%	10.05%*	24.34%	(9.48)%
RATIOS AND SUPPLEMENTAL DATA:				
Net Assets, End of Year (Thousands)	\$ 291,959	\$ 280,634	\$ 210,441	\$ 196,379
Ratio of Expenses to Average Net Assets				
Including Expense Offsets	0.84%	0.94%	--	--
Ratio of Expenses to Average Net Assets	0.84%	0.95%	0.92%	0.83%
Ratio of Net Investment Income to Average Net Assets	8.47%	9.23%	10.22%	9.75%
Portfolio Turnover Rate	97.7%	81.0%	44.1%	70.6%

# Credit Suisse Asset Management, LLC, formerly known as BEA Associates replaced CS First Boston Investment Management as the Fund's investment adviser effective June 13, 1995.

\* Adjusted for Rights Offering.

+ Calculated using the average share method.

- (1) Total investment return based on per share net asset value reflects the effects of change in net asset value on the performance of the Fund during each year, and assumes dividends and capital gains distributions, if any, were reinvested. These percentages are not an indication of the performance of a shareholder's investment in the Fund based on market value, due to differences between the market price of the stock and the net asset value of the Fund.
- (2) As required, effective January 1, 2001 the Fund has adopted provisions of AICPA Audit and Accounting Guide for Investment Companies and has begun amortizing premium on debt securities. The effect of this change for the year ended December 31, 2001 was a decrease to net investment income per share by \$0.004 and an increase to net realized and unrealized gains and losses per share by \$0.004 and a decrease to the net ratio of net investment income to average net assets from 11.73% to 11.66%. Per share ratios and supplemental data for prior periods have not been restated to reflect this change.
- (3) Due to the realignment of the Fund's portfolio in connection with the combination with Credit Suisse Strategic Global Income Fund, Inc., the cost of purchases of \$30,040,944 and proceeds from sales of \$37,801,151 have been excluded from the Portfolio Turnover calculation.

Note: Current Year permanent book-tax differences, if any, are not included in the calculation of net investment income per share.

The accompanying notes are an integral part of the financial statements.

CREDIT SUISSE ASSET MANAGEMENT INCOME FUND, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2003

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Credit Suisse Asset Management Income Fund, Inc. (the "Fund") was incorporated on February 11, 1987 and is registered as a diversified, closed-end investment company under the Investment Company Act of 1940, as amended. The Fund's investment objective is to seek current income through investment primarily in debt securities.

On May 14, 2001, the Fund acquired substantially all of the assets and assumed the liabilities of Credit Suisse Asset Management Strategic Global Income Fund, Inc. ("CGF"). Pursuant to the terms of the agreement governing the acquisition, the CGF shareholders, for each share of common stock of CGF held, became entitled to receive an equivalent dollar amount of full shares of common stock of the Fund. Based on the net asset values of the Fund and CGF as of May 11, 2001 (\$5.49 and \$6.96, respectively), the conversion ratio was 1.2681 shares of the Fund for each share of CGF. Cash was paid in lieu of fractional shares. Net assets of the Fund and CGF as of the acquisition date were \$190,522,544 and \$83,383,448, including unrealized depreciation of \$71,252,968 and \$16,668,823, respectively. Total net assets immediately after the acquisition were \$273,905,992. Based upon the opinion of Fund counsel, the acquisition qualified as a tax-free reorganization for Federal income tax purposes, with no gain or loss recognized by the Fund, CGF or their shareholders.

A) SECURITY VALUATION--The net asset value of the Fund is determined daily as of the close of regular trading on the New York Stock Exchange, Inc. (the "Exchange") on each day the Exchange is open for business. Debt securities with a remaining maturity greater than 60 days are valued in accordance with the price supplied by a pricing service, which may use a matrix, formula or other objective method that takes into consideration market indices, yield curves and other specific adjustments. Debt obligations that will mature in 60 days or less are valued on the basis of amortized cost, which approximates market value, unless it is determined that using this method would not represent fair value. The Fund's equity investments are valued at market value, which is generally determined using the closing price on the exchange or market on which the security is primarily traded at the time of valuation ("Valuation Time"). If no sales are reported, equity investments are generally valued at the most recent bid quotation as of the Valuation Time or at the lowest asked quotation in the case of a short sale of securities. Securities and other assets for which market quotations are not readily available, or whose values have been materially affected by events occurring before the Fund's Valuation Time but after the close of the securities' primary markets, are valued at fair value as determined in good faith by the Board of Directors under procedures established by the Board of Directors.

The Fund may invest up to 10% of its total assets in securities which are not readily marketable, including those which are restricted as to disposition under securities law ("restricted securities") (excludes 144A securities). These securities are valued pursuant to the valuation procedures noted above.

B) SECURITY TRANSACTIONS AND INVESTMENT INCOME-- Security transactions are accounted for on a trade date basis. Interest income is accrued as earned. The Fund amortizes premium and accretes discount using the effective yield method. Dividends are recorded on the ex-dividend date. The costs of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes. Discount or premium on mortgage backed



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securities are recorded upon receipt of principal payments on the underlying mortgage pools.

C) DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS--Dividends from net investment income are declared and paid monthly. Distributions of net realized capital gains, if any, are declared and paid at least annually. However, to the extent that a net realized capital gain can be reduced by a capital loss carryover, such gain will not be distributed. Income and capital gains distributions are determined in accordance with federal income tax regulations which may differ from generally accepted accounting principles in the United States of America ("GAAP").

D) FEDERAL INCOME TAXES--No provision is made for federal taxes as it is the Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under the Internal Revenue Code of 1986, as amended, and make the requisite distributions to its shareholders which will be sufficient to relieve it from federal income and excise taxes.

E) USE OF ESTIMATES--The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

F) SHORT-TERM INVESTMENTS--The Fund, together with other funds/portfolios advised by Credit Suisse Asset Management, LLC ("CSAM"), an indirect wholly-owned subsidiary of Credit Suisse Group, sweeps available cash into either a short-term variable rate time deposit issued by Brown Brothers Harriman & Co. ("BBH&Co.") Grand Cayman branch, the Fund's custodian, or with other

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client approved, and highly rated banks. The short-term time deposit issued by BBH&Co. is a variable rate account classified as a short-term investment.

G) DELAYED DELIVERY COMMITMENTS--The Fund may purchase or sell securities on a when-issued or forward commitment basis. Payment and delivery may take place a month or more after the date of the transaction. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated.

H) FUTURES CONTRACTS--The Fund may enter into futures contracts to the extent permitted by its investment policies and objectives. Upon entering into a futures contract, the Fund is required to deposit cash or pledge U.S. Government securities as initial margin. Subsequent payments, which are dependent on the daily fluctuations in the value of the underlying instrument, are made or received by the Fund each day (daily variation margin) and are recorded as unrealized gains or losses until the contracts are closed. When the contracts are closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transactions and the Fund's basis in the contracts. Risks of entering into futures contracts for hedging purposes include the possibility that a change in the value of the contracts may not correlate with the changes in the value of the underlying instruments. In addition, the purchase of futures contracts involves the risk that the Fund could lose more than the original margin deposit and subsequent payments required for a futures transaction. At December 31, 2003, the Fund had no open futures contracts.

I) FORWARD FOREIGN CURRENCY CONTRACTS--The Fund may enter into forward foreign currency contracts for the purchase or sale of a specific foreign currency at a

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fixed price on a future date. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency. The Fund will enter into forward foreign currency contracts primarily for hedging purposes. Forward foreign currency contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded for financial statement purposes as unrealized until the contract settlement date, or an offsetting position is entered into. At December 31, 2003, the Fund had the following open forward foreign currency contracts:

FORWARD FOREIGN CURRENCY CONTRACTS	EXPIRATION DATE	PURCHASED/ (SOLD)	FOREIGN CURRENCY TO BE CONTRACT AMOUNT	CONTRACT VALUE	UNREALIZED GAIN/ (LOSS)
Mexican Peso	2/27/04	7,400,000	\$ 644,599	\$ 653,517	\$ 8,918
Mexican Peso	2/27/04	(7,400,000)	(645,555)	(654,037)	(8,482)
European Economic Unit	3/30/04	(5,425,000)	(6,724,288)	(6,813,179)	(88,891)
			\$ (6,725,244)	\$ (6,813,699)	\$ (88,455)

J) OTHER--The Fund may invest in securities of foreign countries and governments which involve certain risks in addition to those inherent in domestic investments. Such risks generally include, among others currency risks (fluctuations in currency exchange rates), information risk (key information may be inaccurate or unavailable) and political risk (expropriation, nationalization or the imposition of capital or currency controls or punitive taxes). Other risks of investing in foreign securities include liquidity and valuation risks.

The Fund may be subject to taxes imposed by countries in which it invests with respect to its investments in issuers existing or operating in such countries. Such taxes are generally based on income earned or repatriated and capital gains realized on the sale of such investments. The Fund accrues such taxes when the related income or gains are earned.

The Fund's investments in securities of issuers located in less developed countries considered to be "emerging markets" involve risks in addition to those generally applicable to foreign securities. Focusing on emerging (less developed) markets involves higher levels of risk, including increased currency, information, liquidity, market, political and valuation risks. Deficiencies in regulatory oversight, market infrastructure, shareholder protections and company laws could expose the Fund to operational and other risks as well. Some countries may have restrictions that could limit the Fund's access to attractive investment opportunities. Additionally, emerging markets often face serious economic problems (such as high external debt, inflation and unemployment) that could subject the portfolio to increased volatility or substantial declines in value.

Lower-rated debt securities (commonly known as "junk bonds") possess speculative characteristics and are subject to greater market fluctuations and risk of lost income and principal than higher-rated debt securities for a variety of reasons. Also, during an economic downturn or substantial period of rising interest rates, highly leveraged issuers may experience financial stress which would

adversely effect their ability to service their principal and interest payment obligations, to meet projected business goals and to obtain additional financing.

In addition, periods of economic uncertainty and changes can be expected to result in increased volatility of market prices of lower-rated debt securities and (to the extent a Fund invests in junk bonds) the Fund's net asset value.

NOTE 2. TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

CSAM serves as investment adviser for the Fund. For its investment advisory services, CSAM is entitled to receive a fee from the Fund at a computed weekly and paid quarterly rate as follows: 0.50% of the lower of the weekly stock price (market value) of the Fund's outstanding shares or its average weekly net assets.

For the year ended December 31, 2003, investment advisory fees earned were \$1,038,753.

BBH&Co., provides administrative and custodial services to the Fund. Under the Administration and Custody Agreements, BBH&Co. is paid a fee based on average net assets.

For the year ended December 31, 2003, BBH&Co. earned administrative service fees (including out-of-pocket expenses) of \$98,258.

Fleet National Bank provides transfer agent services to the Fund. Under the Transfer Agent Agreement, Fleet National Bank is paid a fee based on the number of accounts in the Fund per year. In addition, the Fund is charged certain out-of-pocket expenses by Fleet National Bank.

Merrill Corporation ("Merrill"), an affiliate of CSAM, has been engaged by the Fund to provide certain financial printing services. For the year ended December 31, 2003, Merrill was paid \$35,865 for its services to the Fund.

NOTE 3. LINE OF CREDIT

The Fund, together with other funds/portfolios advised by CSAM (collectively, the "Participating Funds"), participates in a \$100 million committed, unsecured line of credit facility ("Credit Facility") with Deutsche Bank, A.G. as administrative agent and syndication agent and State Street Bank and Trust Company as operations agent for temporary or emergency purposes. Under the terms of the Credit Facility, the Participating Funds pay an aggregate commitment fee at a rate of 0.10% per annum on the average unused amount of the Credit Facility, which is allocated among the Participating Funds in such manner as is determined by the governing Boards of the Participating Funds. In addition, the Participating Funds pay interest on borrowings at the Federal Funds rate plus 0.50%. At December 31, 2003 and during the year ended December 31, 2003, the Fund had no borrowings under the Credit Facility.

NOTE 4. PURCHASES AND SALES OF SECURITIES

For the year ended December 31, 2003, there were no U.S. Government and Agency Obligations, purchases and sales of investment securities (excluding short-term investments) were as follows:

INVESTMENT SECURITIES

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Purchases	\$ 156,245,015
Sales	158,390,173

NOTE 5. FEDERAL INCOME TAXES

Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of Foreign currency transactions, defaulted bonds, capital loss carryforwards, losses deferred due to wash sales, Post-October losses, and excise tax regulations.

The tax characteristics of dividends paid during the year ended December 31, 2003, and the year ended December 31, 2002, respectively, for the Fund were as follows:

ORDINARY INCOME	
-----	
2003	2002
----	----
\$ 21,280,026	\$ 30,897,405

At December 31, 2003, the components of distributable earnings on a tax basis for the Fund were as follows:

Accumulated net realized loss	\$ (156,300,028)
Unrealized depreciation	(10,024,326)
Undistributed capital-other	(4,792,619)
Undistributed ordinary loss-other	(545,288)
	-----
	\$ (171,662,261)
	=====

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At December 31, 2003, the Fund had capital loss carryforwards available to offset possible future capital gains as follows:

EXPIRES DECEMBER 31,					
-----					
2006	2007	2008	2009	2010	2011
-----	-----	-----	-----	-----	-----
\$ 3,565,110	\$ 9,512,339	\$ 2,335,946	\$ 50,358,903	\$ 72,148,258	\$ 18,379,472

At December 31, 2003, the identified cost for federal income tax purposes, as well as the gross unrealized appreciation from investments for those securities having an excess of value over cost, gross unrealized depreciation from investments for those securities having an excess of cost over value and the net

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unrealized appreciation (depreciation) from investments were as follows; \$225,439,430, \$17,463,931, \$(27,369,824) and \$(9,905,893), respectively.

At December 31, 2003, the Fund reclassified \$3,999,026 from accumulated undistributed net investment income and \$(842,729) from accumulated net realized loss to paid-in capital, to adjust for current period permanent book/tax differences which arose principally from differing book/tax treatments of realized currency gain/loss and defaulted bonds sold. Net assets were not affected by these reclassifications.

### NOTE 6. OTHER

The Fund issued to its shareholders of record as of the close of business on September 27, 1996 transferable Rights to subscribe for up to an aggregate of 10,160,570 shares of Common Stock of the Fund at a rate of one share of Common Stock for three Rights held at the subscription price of \$7.15 per share. During October 1996, the Fund issued a total of 10,160,570 shares of Common Stock on exercise of such Rights. Rights' offering costs of \$550,000 were charged directly against the proceeds of the Offering.

### NOTE 7. CONTINGENCIES

In the normal course of business, the Fund may provide general indemnifications pursuant to certain contracts and organizational documents. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

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### REPORT OF INDEPENDENT AUDITORS

To the Shareholders and Board of Directors of Credit Suisse Asset Management Income Fund, Inc.

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Credit Suisse Asset Management Income Fund, Inc. (the "Fund") at December 31, 2003, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2003 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

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Two Commerce Square  
Philadelphia, Pennsylvania  
February 17, 2004

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CREDIT SUISSE ASSET MANAGEMENT INCOME FUND, INC.  
DECEMBER 31, 2003 (UNAUDITED)  
ADDITIONAL INFORMATION

### ADDITIONAL FEDERAL TAX INFORMATION

The percentage of ordinary income dividends paid by the Fund during the year ended December 31, 2003, which qualify for the Dividends Received Deduction available to corporate shareholders was 0.12%.

In January, 2004, the Fund will report on Form 1099 the tax status of all distributions made during the calendar year 2003. Shareholders should use the information on Form 1099 for their income tax returns.

Please consult your Tax Advisor if you have any questions concerning the above information.

### DESCRIPTION OF INVESTLINK(SM) PROGRAM

The InvestLink(SM) Program is sponsored and administered by Fleet National Bank, not by Credit Suisse Asset Management Income Fund, Inc., (the "Fund"). Fleet National Bank will act as program administrator (the "Program Administrator") of the InvestLink(SM) Program (the "Program"). The purpose of the Program is to provide interested investors with a simple and convenient way to invest funds and reinvest dividends in shares of the Fund's common stock ("Shares") at prevailing prices, with reduced brokerage commissions and fees.

An interested investor may join the Program at any time. Purchases of Shares with funds from a participant's cash payment or automatic account deduction will begin on the next day on which funds are invested. If a participant selects the dividend reinvestment option, automatic investment of dividends generally will begin with the next dividend payable after the Program Administrator receives his enrollment form. Once in the Program, a person will remain a participant until he terminates his participation or sells all Shares held in his Program account, or his account is terminated by the Program Administrator. A participant may change his investment options at any time by requesting a new enrollment form and returning it to the Program Administrator.

A participant will be assessed certain charges in connection with his participation in the Program. First-time investors will be subject to an initial service charge which will be deducted from their initial cash deposit. All optional cash deposit investments will be subject to a service charge. Sales processed through the Program will have a service fee deducted from the net proceeds, after brokerage commissions. In addition to the transaction charges outlined above, participants will be assessed per share processing fees (which include brokerage commissions.) Participants will not be charged any fee for reinvesting dividends.

The number of Shares to be purchased for a participant depends on the amount of his dividends, cash payments or bank account or payroll deductions, less applicable fees and commissions, and the purchase price of the Shares. The Program Administrator uses dividends and funds of participants to purchase Shares of the Fund's common stock in the open market. Such purchases will be made by participating brokers as agent for the participants using normal cash

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settlement practices. All Shares purchased through the Program will be allocated to participants as of the settlement date, which is usually three business days from the purchase date. In all cases, transaction processing will occur within 30 days of the receipt of funds, except where temporary curtailment or suspension of purchases is necessary to comply with applicable provisions of the Federal Securities laws or when unusual market conditions make prudent investment impracticable. In the event the Program Administrator is unable to purchase Shares within 30 days of the receipt of funds, such funds will be returned to the participants.

The average price of all Shares purchased by the Program Administrator with all funds received during the time period from two business days preceding any investment date up to the second business day preceding the next investment date shall be the price per share allocable to a participant in connection with the Shares purchased for his account with his funds or dividends received by the Program Administrator during such time period. The average price of all Shares sold by the Program Administrator pursuant to sell orders received during such time period shall be the price per share allocable to a participant in connection with the Shares sold for his account pursuant to his sell orders received by the Program Administrator during such time period.

Fleet National Bank, as Program Administrator administers the Program for participants, keeps records, sends statements of account to participants and performs other duties relating to the Program. Each participant in the Program will receive a statement of his account following each purchase of Shares. The statements will also show the amount of dividends credited to such participant's account (if applicable), as well as fees paid by the participant. In addition, each participant will receive copies of the Fund's annual and semi-annual reports to shareholders, proxy statements and, if applicable, dividend income information for tax reporting purposes.

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If the Fund is paying dividends on the Shares, a participant will receive dividends through the Program for all Shares held on the dividend record date on the basis of full and fractional Shares held in his account, and for all other Shares of the Fund registered in his name. The Program Administrator will send checks to the participants for the amounts of their dividends that are not to be automatically reinvested at no cost to the participants.

Shares of the Fund purchased under the Program will be registered in the name of the accounts of the respective participants. Unless requested, the Fund will not issue to participants certificates for Shares of the Fund purchased under the Program. The Program Administrator will hold the Shares in book-entry form until a Program participant chooses to withdraw his Shares or terminate his participation in the Program. The number of Shares purchased for a participant's account under the Program will be shown on his statement of account. This feature protects against loss, theft or destruction of stock certificates.

A participant may withdraw all or a portion of the Shares from his Program account by notifying the Program Administrator. After receipt of a participant's request, the Program Administrator will issue to such participant certificates for the whole Shares of the Fund so withdrawn or, if requested by the participant, sell the Shares for him and send him the proceeds, less applicable brokerage commissions, fees, and transfer taxes, if any. If a participant withdraws all full and fractional Shares in his Program account, his participation in the Program will be terminated by the Program Administrator. In no case will certificates for fractional Shares be issued. The Program Administrator will convert any fractional Shares held by a participant at the time of his withdrawal to cash.

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Participation in any rights offering, dividend distribution or stock split will be based upon both the Shares of the Fund registered in participants' names and the Shares (including fractional Shares) credited to participants' Program accounts. Any stock dividend or Shares resulting from stock splits with respect to Shares of the Fund, both full and fractional, which participants hold in their Program accounts and with respect to all Shares registered in their names will be automatically credited to their accounts.

All Shares of the Fund (including any fractional share) credited to his account under the Program will be voted as the participant directs. The participants will be sent the proxy materials for the annual meetings of shareholders. When a participant returns an executed proxy, all of such shares will be voted as indicated. A participant may also elect to vote his Shares in person at the Shareholders' meeting.

A participant will receive tax information annually for his personal records and to help him prepare his U.S. federal income tax return. The automatic reinvestment of dividends does not relieve him of any income tax which may be payable on dividends. For further information as to tax consequences of participation in the Program, participants should consult with their own tax advisors.

The Program Administrator in administering the Program will not be liable for any act done in good faith or for any good faith omission to act. However, the Program Administrator will be liable for loss or damage due to error caused by its negligence, bad faith or willful misconduct. Shares held in custody by the Program Administrator are not subject to protection under the Securities Investors Protection Act of 1970.

The participant should recognize that neither the Fund nor the Program Administrator can provide any assurance of a profit or protection against loss on any Shares purchased under the program. A participant's investment in Shares held in his Program account is no different than his investment in directly held Shares in this regard. The participant bears the risk of loss and the benefits of gain from market price changes with respect to all his Shares. Neither the Fund nor the Program Administrator can guarantee that Shares purchased under the Program will, at any particular time, be worth more or less than their purchase price. Each participant must make an independent investment decision based on his own judgement and research.

While the Program Administrator hopes to continue the Program indefinitely, the Program Administrator reserves the right to suspend or terminate the Program at any time. It also reserves the right to make modifications to the Program. Participants will be notified of any such suspension, termination or modification in accordance with the terms and conditions of the Program. The Program Administrator also reserves the right to terminate any participant's participation in the Program at any time. Any question of interpretation arising under the Program will be determined in good faith by the Program Administrator and any such good faith determination will be final.

Any interested investor may participate in the Program. To participate in the Program, an investor who is not already a registered owner of the Shares must make an initial investment of at least \$250.00. All other cash payments or bank account deductions must be at least \$100.00, up to a maximum of \$100,000.00 annually. An interested investor may join the Program by reading the Program description, completing and signing the enrollment form and returning it to the Program Administrator. The enrollment form and information relating to the Program (including terms and conditions) may be obtained by calling the Program Administrator at one of the following telephone numbers: First Time Investors (888) 697-8026. Current Shareholders (800) 730-6001. All correspondence regarding the Program should be directed to: Fleet National Bank, InvestLink Program, P.O. 43010, Providence, RI 02940-3010.



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INFORMATION CONCERNING DIRECTORS AND OFFICERS (UNAUDITED)

NAME, ADDRESS AND DATE OF BIRTH	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	NUM PORTF FUND OVER DI
INDEPENDENT DIRECTORS				
Enrique R. Arzac Columbia University Graduate School of Business New York, NY 10027 Date of Birth: 10/02/41	Director, Nominating Committee Chairman and Audit Committee Member	Since 1990; current term ends at the 2004 annual meeting	Professor of Finance and Economics, Graduate School of Business, Columbia University since 1971.	
Lawrence J. Fox One Logan Square 18th & Cherry Streets Philadelphia, PA19103 Date of Birth: 07/17/43	Director, Nominating Committee Member and Audit Committee Chairman	Since 1990; current term ends at the 2006 annual meeting	Partner, Drinker Biddle & Reath (law firm) since 1972.	
James S. Pasman, Jr. c/o Credit Suisse Asset Management, LLC 466 Lexington Avenue New York, NY 10017-3140 Date of Birth: 12/20/30	Director, Nominating and Audit Committee Member	Since Fund Inception; current term ends at the 2005 annual meeting	Currently retired	
INTERESTED DIRECTORS				
Joseph D. Gallagher(1) Credit Suisse Asset Management, LLC 466 Lexington Avenue New York, NY 10017-3140 Date of Birth: 12/14/62	Director, Chairman and Chief Executive Officer	Since 2003; current term ends at the 2006 annual meeting	Managing Director, Chief Executive Officer and Global Chief Operating of CSAM since 2003; Global Chief Financial Officer, Credit Suisse Asset Management from 1999 to 2003; Chief Executive Officer and Director of Credit Suisse Asset Management Limited, London, England, from June 2000 to 2003; Director of Credit Suisse Asset Management Funds (UK) Limited,	

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London, England from June 2000 to 2003; Managing Director, Head- Asian Corporate Finance and M&A, Credit Suisse First Boston, Hong Kong, China, from January 1998 to May 1999; Officer of other Credit Suisse Funds.

<p>William W. Priest. Jr.(1)                  Steinberg Priest &amp; Sloane                  Capital Management, LLC                  12 East 49th Street                  12th Floor                  New York,                  NY 10017                  Date of Birth: 09/24/41</p>	<p>Director</p>	<p>Since 1997;                  current term                  ends at the 2005                  annual meeting</p>	<p>Co-Managing Partner,                  Steinberg Priest &amp; Sloane                  Capital Management,                  LLC since March 2001;                  Chairman and Managing                  Director of CSAM from                  2000 to February 2001;                  Chief Executive Officer                  and Managing Director of                  CSAM from 1990 to 2000.</p>
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NAME, ADDRESS AND DATE OF BIRTH	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCU DURING PAST FI
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OFFICERS(2)			
<p>Richard J. Lindquist                  Credit Suisse Asset                  Management, LLC                  466 Lexington Avenue                  New York,                  NY 10017-3140                  Date of Birth: 06/22/60</p>	<p>President and                  Chief                  Investment                  Officer</p>	<p>Since 1996</p>	<p>Managing Director of CSAM; Associ                  of other Credit Suisse Funds.</p>
<p>Hal Liebes                  Credit Suisse Asset                  Management, LLC                  466 Lexington Avenue                    New York,                  NY 10017-3140                  Date of Birth: 07/06/64</p>	<p>Senior Vice                  President</p>	<p>Since 1996</p>	<p>Managing Director and Global Gene                  with CSAM since 1997; Officer of</p>
<p>Michael A. Pignataro                  Credit Suisse Asset                  Management, LLC                  466 Lexington Avenue                  New York,                  NY 10017-3140                  Date of Birth: 11/15/59</p>	<p>Chief Financial                  Officer, Vice                  President and                  Secretary</p>	<p>Since 1995</p>	<p>Director and Director of Fund Adm                  with CSAM since 1984; Officer of</p>

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- (1) Mr. Priest is an interested person of the Fund, as defined in the 1940 Act, because up to December 31, 2002 he was retained by CSAM to provide consulting services. Mr. Gallagher is an interested person of the Fund by virtue of his current positions as director and/or officer of CSAM.
- (2) The officers of the Fund shown are officers that make policy decisions.  
4946-AR-03

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4946-AR-03  
Credit Suisse Asset Management, LLC  
Phone: 1-800-293-1232  
www.CSAM.com

CREDIT SUISSE ASSET MANAGEMENT INCOME FUND, INC.  
466 LEXINGTON AVENUE  
NEW YORK, NY 10017

### OFFICERS AND DIRECTORS

Joseph D. Gallagher  
DIRECTOR, CHAIRMAN OF THE  
BOARD AND CHIEF EXECUTIVE OFFICER

Enrique R. Arzac  
DIRECTOR

Lawrence J. Fox  
DIRECTOR

James S. Pasman, Jr.  
DIRECTOR

William W. Priest, Jr.  
DIRECTOR

Richard J. Lindquist  
PRESIDENT AND CHIEF INVESTMENT  
OFFICER

Hal Liebes  
SENIOR VICE PRESIDENT

Michael A. Pignataro  
CHIEF FINANCIAL OFFICER,  
VICE PRESIDENT AND  
SECRETARY

Maxine C. Evertz  
ASSISTANT SECRETARY

Robert M. Rizza  
VICE PRESIDENT AND  
TREASURER

Rocco A. Del Guercio  
ASSISTANT TREASURER

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## INVESTMENT ADVISER

Credit Suisse Asset Management, LLC  
466 Lexington Avenue  
New York, New York 10017  
Phone 1-800-293-1232

## ADMINISTRATOR AND CUSTODIAN

Brown Brothers Harriman & Co.  
40 Water Street  
Boston, Massachusetts 02109

## SHAREHOLDER SERVICING AGENT

Fleet National Bank  
(c/o EquiServe)  
P.O. Box 43010  
Providence, Rhode Island 02940-3010  
Phone 1-800-730-6001

## LEGAL COUNSEL

Willkie Farr & Gallagher LLP  
787 7th Avenue  
New York, New York 10019

## INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP  
Two Commerce Square  
Philadelphia, Pennsylvania 19103

## ITEM 2. CODE OF ETHICS.

The registrant has adopted a code of ethics applicable to its Chief Executive Officer, President, Chief Financial Officer and Chief Accounting Officer, or persons performing similar functions. A copy of the code is filed as Exhibit 11(a)(1) to this Form. There were no amendments to the code during the fiscal year ended December 31, 2003. There were no waivers or implicit waivers from the code granted by the registrant during the fiscal year ended December 31, 2003.

## ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's governing board has determined that it has two audit committee financial experts serving on its audit committee: Enrique R. Arzac and James S. Pisman, Jr. The audit committee financial experts are "independent" for purposes of this item.

## ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) through (d). The information in the table below is provided for services rendered to the registrant by its principal auditors, PricewaterhouseCoopers LLP ("PwC"), for its fiscal years ended December 31, 2002 and December 31, 2003.

	2002	2003
Audit Fees	\$ 41,000	\$ 37,410
Audit-Related Fees(1)	--	3,000
Tax Fees(2)	2,500	2,175
All Other Fees	--	--
Total	\$ 43,500	\$ 42,585

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- (1) Services include agreed-upon procedures in connection with the registrant's semi-annual financial statements.
- (2) Tax services in connection with the registrant's excise tax calculations and review of the registrant's applicable tax returns.

The information in the table below is provided with respect to non-audit services that directly relate to the registrant's operations and financial reporting and that were rendered by PwC to the registrant's investment adviser, Credit Suisse Asset Management, LLC ("CSAM"), and any service provider to the registrant controlling, controlled by or under common control with CSAM that provided ongoing services to the registrant ("Covered Services Provider"), for the registrant's fiscal years ended December 31, 2002 and December 31, 2003.

	2002	2003
Audit-Related Fees	N/A	N/A
Tax Fees	N/A	N/A
All Other Fees	N/A	N/A
Total	N/A	N/A

(e) (1) Pre-Approval Policies and Procedures. The Audit Committee ("Committee") of the registrant is responsible for pre-approving (i) all audit and permissible non-audit services to be provided by the independent auditors to the registrant and (ii) all permissible non-audit services to be provided by the independent auditors to CSAM and any Covered Services Provider if the engagement relates directly to the operations and financial reporting of the registrant. The Committee may delegate its responsibility to pre-approve any such audit and permissible non-audit services to the Chairperson of the Committee, and the Chairperson shall report to the Committee, at its next regularly scheduled meeting after the Chairperson's pre-approval of such services, his or her decision(s). The Committee may also establish detailed pre-approval policies and procedures for pre-approval of such services in accordance with applicable laws, including the delegation of some or all of the Committee's pre-approval responsibilities to other persons (other than CSAM or the registrant's officers). Pre-approval by the Committee of any permissible non-audit services shall not be required so long as: (i) the aggregate amount of all such permissible non-audit services provided to the registrant, CSAM and any Covered Services Provider constitutes not more than 5% of the total amount of revenues paid by the registrant to its independent auditors during the fiscal year in which the permissible non-audit services are provided; (ii) the permissible non-audit services were not recognized by the registrant at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Committee and approved by the Committee (or its delegate(s)) prior to the completion of the audit.

(e) (2) The information in the table below sets forth the percentages of fees for services (other than audit, review or attest services) rendered by PwC to the registrant for which the pre-approval requirement was waived pursuant to Rule 2-01(c) (7) (i) (C) of Regulation S-X:

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	2002	2003
Audit-Related Fees	N/A	N/A
Tax Fees	N/A	N/A
All Other Fees	N/A	N/A
Total	N/A	N/A

The information in the table below sets forth the percentages of fees for services (other than audit, review or attest services) rendered by PwC to CSAM and any Covered Services Provider required to be approved pursuant to Rule 2-01(c) (7) (ii) of Regulation S-X, for the registrant's fiscal years ended December 31, 2002 and December 31, 2003:

	2002	2003
Audit-Related Fees	N/A	N/A
Tax Fees	N/A	N/A
All Other Fees	N/A	N/A
Total	N/A	N/A

(f) Not Applicable.

(g) The aggregate fees billed by PwC for non-audit services rendered to the registrant, CSAM and Covered Service Providers for the fiscal years ended December 31, 2002 and December 31, 2003 were \$2,500 and \$5,175, respectively.

(h) Not Applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant has a separately designated standing audit committee established in accordance with Section 3(a) (58) (A) of the Securities Exchange Act of 1934, as amended. The members of the committee are Enrique R. Arzac, Lawrence J. Fox and James S. Pasman, Jr.

ITEM 6. [RESERVED]

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

CREDIT SUISSE ASSET MANAGEMENT, LLC

CSAM CAPITAL INC.

CREDIT SUISSE FUNDS  
CREDIT SUISSE INSTITUTIONAL FUNDS

CSAM CLOSED-END FUNDS

PROXY VOTING POLICY AND PROCEDURES

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### Introduction

Credit Suisse Asset Management, LLC and CSAM Capital Inc. (collectively, "CSAM") are fiduciaries that owe each of its clients duties of care and loyalty with respect to proxy voting. The duty of care requires CSAM to monitor corporate events and to vote proxies. To satisfy its duty of loyalty, CSAM must cast proxy votes in the best interests of each of its clients.

The Credit Suisse Funds, Credit Suisse Institutional Funds, and CSAM Closed-End Funds (the "Funds"), which have engaged Credit Suisse Asset Management, LLC as their investment adviser, are of the belief that the proxy voting process is a means of addressing corporate governance issues and encouraging corporate actions both of which can enhance shareholder value.

### Policy

The Proxy Voting Policy (the "Policy") set forth below is designed to ensure that proxies are voted in the best interests of CSAM's clients. The Policy addresses particular issues and gives a general indication of how CSAM will vote proxies. The Policy is not exhaustive and does not include all potential issues.

### Proxy Voting Committee

The Proxy Voting Committee will consist of a member of the Portfolio Management Department, a member of the Legal and Compliance Department, and a member of the Operations Department (or their designees). The purpose of the Proxy Voting Committee is to administer the voting of all clients' proxies in accordance with the Policy. The Proxy Voting Committee will review the Policy annually to ensure that it is designed to promote the best interests of CSAM's clients.

For the reasons disclosed below under "Conflicts," the Proxy Voting Committee has engaged the services of an independent third party (initially, Institutional Shareholder Services ("ISS")) to assist in issue analysis and vote recommendation for proxy proposals. Proxy proposals addressed by the Policy will be voted in accordance with the Policy. Proxy proposals addressed by the Policy that require a case-by-case analysis will be voted in accordance with the vote recommendation of ISS. Proxy proposals not addressed by the Policy will also be voted in accordance with the vote recommendation of ISS. To the extent that the Proxy Voting Committee proposes to deviate from the Policy or the ISS vote recommendation, the Committee shall obtain client consent as described below.

CSAM investment professionals may submit a written recommendation to the Proxy Voting Committee to vote in a manner inconsistent with the Policy and/or the recommendation of ISS. Such recommendation will set forth its basis and rationale. In addition, the investment professional must confirm in writing that he/she is not aware of any conflicts of interest concerning the proxy matter or provide a full and complete description of the conflict.

### Conflicts

CSAM is the institutional and mutual fund asset management arm of Credit Suisse First Boston, which is part of Credit Suisse Group, one of the world's largest financial organizations. As part of a global, full service investment-bank, broker-dealer, and asset-management organization, CSAM and its affiliates and personnel may have multiple advisory, transactional, financial, and other interests in securities, instruments, and companies that may be purchased or sold by CSAM for its clients' accounts. The interests of CSAM

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and/or its affiliates and personnel may conflict with the interests of CSAM's clients in connection with any proxy issue. In addition, CSAM may not be able to identify all of the conflicts of interest relating to any proxy matter.

### Consent

In each and every instance in which the Proxy Voting Committee favors voting in a manner that is inconsistent with the Policy or the vote recommendation of ISS (including proxy proposals addressed and not addressed by the Policy), it shall disclose to the client conflicts of interest information and obtain client consent to vote. Where the client is a Fund, disclosure shall be made to any one director who is not an "interested person," as that term is defined under the Investment Company Act of 1940, as amended, of the Fund.

### Recordkeeping

CSAM is required to maintain in an easily accessible place for five years all records relating to proxy voting.

These records include the following:

- a copy of the Policy;
  - a copy of each proxy statement received on behalf of CSAM clients;
  - a record of each vote cast on behalf of CSAM clients;
  - a copy of all documents created by CSAM personnel that were material to making a decision on a vote or that memorializes the basis for the decision; and
- a copy of each written request by a client for information on how CSAM voted proxies, as well as a copy of any written response.

CSAM reserves the right to maintain certain required proxy records with ISS in accordance with all applicable regulations.

### Disclosure

CSAM will describe the Policy to each client. Upon request, CSAM will provide any client with a copy of the Policy. CSAM will also disclose to its clients how they can obtain information on their proxy votes.

ISS will capture data necessary for Funds to file Form N-PX on an annual basis concerning their proxy voting record in accordance with applicable law.

### Procedures

The Proxy Voting Committee will administer the voting of all client proxies. CSAM has engaged ISS as an independent third party proxy voting service to assist in the voting of client proxies. ISS will coordinate with each client's custodian to ensure that proxy materials reviewed by the custodians are processed in a timely fashion. ISS will provide CSAM with an analysis of proxy issues and a vote recommendation for proxy proposals. ISS will refer proxies to the Proxy Voting Committee for instructions when the application of the Policy is not clear. The Proxy Voting Committee will notify ISS of any changes to the Policy or deviating thereof.

### PROXY VOTING POLICY



Operational Items

Adjourn Meeting

Proposals to provide management with the authority to adjourn an annual or special meeting will be determined on a case-by-case basis.

Amend Quorum Requirements

Proposals to reduce quorum requirements for shareholder meetings below a majority of the shares outstanding will be determined on a case-by-case basis.

Amend Minor Bylaws

Generally vote for bylaw or charter changes that are of a housekeeping nature.

Change Date, Time, or Location of Annual Meeting

Generally vote for management proposals to change the date/time/location of the annual meeting unless the proposed change is unreasonable. Generally vote against shareholder proposals to change the date/time/location of the annual meeting unless the current scheduling or location is unreasonable.

Ratify Auditors

Generally vote for proposals to ratify auditors unless: (1) an auditor has a financial interest in or association with the company, and is therefore not independent; (2) fees for non-audit services are excessive, or (3) there is reason to believe that the independent auditor has rendered an opinion, which is neither accurate nor indicative of the company's financial position. Generally vote on a case-by-case basis on shareholder proposals asking companies to prohibit their auditors from engaging in non-audit services (or capping the level of non-audit services). Generally vote on a case-by-case basis on auditor rotation proposals taking into consideration: (1) tenure of audit firm; (2) establishment and disclosure of a renewal process whereby the auditor is regularly evaluated for both audit quality and competitive price; (3) length of the rotation period advocated in the proposal, and (4) significant audit related issues.

Board of Directors

Voting on Director Nominees in Uncontested Elections

Generally votes on director nominees on a case-by-case basis. Votes may be withheld: (1) from directors who attended less than 75% of the board and committee meetings without a valid reason for the absences; (2) implemented or renewed a dead-hand poison pill; (3) ignored a shareholder proposal that was approved by a majority of the votes cast for two consecutive years; (4) ignored a shareholder proposal approved by a majority of the shares outstanding; (5) have failed to act on takeover offers where the majority of the shareholders have tendered their shares; (6) are inside directors or affiliated outside directors and sit on the audit, compensation, or nominating committee; (7) are inside directors or affiliated outside directors and the full board serves as the audit, compensation, or nominating committee or the company does not have one of these committees; or (8) are audit committee members and the non-audit fees paid to the auditor are excessive

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### Cumulative Voting

Proposals to eliminate cumulative voting will be determined on a case-by-case basis. Proposals to restore or provide for cumulative voting in the absence of sufficient good governance provisions and/or poor relative shareholder returns will be determined on a case-by-case basis.

### Director and Officer Indemnification and Liability Protection

Proposals on director and officer indemnification and liability protection generally evaluated on a case-by-case basis. Generally vote against proposals that would: (1) eliminate entirely

directors' and officers' liability for monetary damages for violating the duty of care; or (2) expand coverage beyond just legal expenses to acts, such as negligence, that are more serious violations of fiduciary obligation than mere carelessness. Generally vote for only those proposals providing such expanded coverage in cases when a director's or officer's legal defense was unsuccessful if: (1) the director was found to have acted in good faith and in a manner that he reasonably believed was in the best interests of the company, and (2) only if the director's legal expenses would be covered.

### Filling Vacancies/Removal of Directors

Generally vote against proposals that provide that directors may be removed only for cause. Generally vote for proposals to restore shareholder ability to remove directors with or without cause. Proposals that provide that only continuing directors may elect replacements to fill board vacancies will be determined on a case-by-case basis. Generally vote for proposals that permit shareholders to elect directors to fill board vacancies.

### Independent Chairman (Separate Chairman/CEO)

Generally vote for shareholder proposals requiring the position of chairman be filled by an independent director unless there are compelling reasons to recommend against the proposal, including: (1) designated lead director, elected by and from the independent board members with clearly delineated duties; (2) 2/3 independent board; (3) all independent key committees; or (4) established governance guidelines.

### Majority of Independent Directors

Generally vote for shareholder proposals requiring that the board consist of a majority or substantial majority (two-thirds) of independent directors unless the board composition already meets the adequate threshold. Generally vote for shareholder proposals requiring the board audit, compensation, and/or nominating committees be composed exclusively of independent directors if they currently do not meet that standard. Generally withhold votes from insiders and affiliated outsiders sitting on the audit, compensation, or nominating committees. Generally withhold votes from insiders and affiliated outsiders on boards that are lacking any of these three panels. Generally withhold votes from insiders and affiliated outsiders on boards that are not at least majority independent.

### Term Limits

Generally vote against shareholder proposals to limit the tenure of outside directors.

### Proxy Contests

Voting on Director Nominees in Contested Elections

Votes in a contested election of directors should be decided on a case-by-case basis, with shareholders determining which directors are best suited to add value for shareholders. The major decision factors are: (1) company performance relative to its peers; (2) strategy of the incumbents versus the dissidents; (3) independence of directors/nominees; (4) experience and skills of board candidates; (5) governance profile of the company; (6) evidence of management entrenchment; (7) responsiveness to shareholders; or (8) whether takeover offer has been rebuffed.

Amend Bylaws without Shareholder Consent

Proposals giving the board exclusive authority to amend the bylaws will be determined on a case-by-case basis. Proposals giving the board the ability to amend the bylaws in addition to shareholders will be determined on a case-by-case basis.

Confidential Voting

Generally vote for shareholder proposals requesting that corporations adopt confidential voting, use independent vote tabulators and use independent inspectors of election, as long as the proposal includes a provision for proxy contests as follows: In the case of a contested election, management should be permitted to request that the dissident group honor its confidential voting policy. If the dissidents agree, the policy may remain in place. If the dissidents will not agree, the confidential voting policy may be waived. Generally vote for management proposals to adopt confidential voting.

Cumulative Voting

Proposals to eliminate cumulative voting will be determined on a case-by-case basis. Proposals to restore or provide for cumulative voting in the absence of sufficient good governance provisions and/or poor relative shareholder returns will be determined on a case-by-case basis.

Antitakeover Defenses and Voting Related Issues

Advance Notice Requirements for Shareholder Proposals/Nominations

Votes on advance notice proposals are determined on a case-by-case basis.

Amend Bylaws without Shareholder Consent

Proposals giving the board exclusive authority to amend the bylaws will be determined on a case-by-case basis. Generally vote for proposals giving the board the ability to amend the bylaws in addition to shareholders.

Poison Pills (Shareholder Rights Plans)

Generally vote for shareholder proposals requesting that the company submit its poison pill to a shareholder vote or redeem it. Votes regarding management proposals to ratify a poison pill should be determined on a case-by-case basis. Plans should embody the following attributes: (1) 20% or higher flip-in or flip-over; (2) two to three year sunset provision; (3) no dead-hand or no-hand features; or (4) shareholder redemption feature

Shareholders' Ability to Act by Written Consent

Generally vote against proposals to restrict or prohibit shareholders' ability to take action by written consent. Generally vote for proposals to allow or make easier shareholder action by written consent.

Shareholders' Ability to Call Special Meetings

Proposals to restrict or prohibit shareholders' ability to call special meetings or that remove restrictions on the right of shareholders to act independently of management will be determined on a case-by-case basis.

Supermajority Vote Requirements

Proposals to require a supermajority shareholder vote will be determined on a case-by-case basis. Proposals to lower supermajority vote requirements will be determined on a case-by-case basis.

Merger and Corporate Restructuring

Appraisal Rights

Generally vote for proposals to restore, or provide shareholders with, rights of appraisal.

Asset Purchases

Generally vote case-by-case on asset purchase proposals, taking into account: (1) purchase price, including earnout and contingent payments; (2) fairness opinion; (3) financial and strategic benefits; (4) how the deal was negotiated; (5) conflicts of interest; (6) other alternatives for the business; or (7) noncompletion risk (company's going concern prospects, possible bankruptcy).

Asset Sales

Votes on asset sales should be determined on a case-by-case basis after considering: (1) impact on the balance sheet/working capital; (2) potential elimination of diseconomies; (3)

anticipated financial and operating benefits; (4) anticipated use of funds; (5) value received for the asset; fairness opinion (if any); (6) how the deal was negotiated; or (6) Conflicts of interest

Conversion of Securities

Votes on proposals regarding conversion of securities are determined on a case-by-case basis. When evaluating these proposals, should review (1) dilution to existing shareholders' position; (2) conversion price relative to market value; (3) financial issues: company's financial situation and degree of need for capital; effect of the transaction on the company's cost of capital; (4) control issues: change in management; change in control; standstill provisions and voting agreements; guaranteed contractual board and committee seats for investor; veto power over certain corporate actions; (5) termination penalties; (6) conflict of interest: arm's length transactions, managerial incentives. Generally vote for the conversion if it is expected that the company will be subject to onerous penalties or will be forced to file for bankruptcy if the transaction is not approved.

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### Corporate Reorganization

Votes on proposals to increase common and/or preferred shares and to issue shares as part of a debt restructuring plan are determined on a case-by-case basis, after evaluating: (1) dilution to existing shareholders' position; (2) terms of the offer; (3) financial issues; (4) management's efforts to pursue other alternatives; (5) control issues; (6) conflict of interest. Generally vote for the debt restructuring if it is expected that the company will file for bankruptcy if the transaction is not approved.

### Reverse Leveraged Buyouts

Votes on proposals to increase common and/or preferred shares and to issue shares as part of a debt restructuring plan are determined on a case-by-case basis, after evaluating: (1) dilution to existing shareholders' position; (2) terms of the offer; (3) financial issues; (4) management's efforts to pursue other alternatives; (5) control issues; (6) conflict of interest. Generally vote for the debt restructuring if it is expected that the company will file for bankruptcy if the transaction is not approved.

### Formation of Holding Company

Votes on proposals regarding the formation of a holding company should be determined on a case-by-case basis taking into consideration: (1) the reasons for the change; (2) any financial or tax benefits; (3) regulatory benefits; (4) increases in capital structure; (5) changes to the articles of incorporation or bylaws of the company. Absent compelling financial reasons to recommend the transaction, generally vote against the formation of a holding company if the transaction would include either of the following: (1) increases in common or preferred stock in excess of the allowable maximum as calculated a model capital structure; (2) adverse changes in shareholder rights; (3) going private transactions; (4) votes going private transactions on a case-by-

case basis, taking into account: (a) offer price/premium; (b) fairness opinion; (c) how the deal was negotiated; (d) conflicts of interest; (e) other alternatives/offers considered; (f) noncompletion risk.

### Joint Ventures

Vote on a case-by-case basis on proposals to form joint ventures, taking into account: (1) percentage of assets/business contributed; (2) percentage ownership; (3) financial and strategic benefits; (4) governance structure; (5) conflicts of interest; (6) other alternatives; (7) noncompletion risk; (8) liquidations. Votes on liquidations should be determined on a case-by-case basis after reviewing: (1) management's efforts to pursue other alternatives such as mergers; (2) appraisal value of the assets (including any fairness opinions); (3) compensation plan for executives managing the liquidation. Generally vote for the liquidation if the company will file for bankruptcy if the proposal is not approved.

### Mergers and Acquisitions

Votes on mergers and acquisitions should be considered on a case-by-case basis, determining whether the transaction enhances shareholder value by giving consideration to: (1) prospects of the combined companies; (2) anticipated financial and operating benefits; (3) offer price; (4) fairness opinion; (5) how the deal was negotiated; (6) changes in corporate governance and their impact on shareholder rights; (7) change in the capital structure; (8) conflicts of interest.

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### Private Placements

Votes on proposals regarding private placements should be determined on a case-by-case basis. When evaluating these proposals, should review: (1) dilution to existing shareholders' position; (2) terms of the offer; (3) financial issues; (4) management's efforts to pursue alternatives such as mergers; (5) control issues; (6) conflict of interest. Generally vote for the private placement if it is expected that the company will file for bankruptcy if the transaction is not approved.

### Prepackaged Bankruptcy Plans

Votes on proposals to increase common and/or preferred shares and to issue shares as part of a debt restructuring plan are determined on a case-by-case basis, after evaluating: (1) dilution to existing shareholders' position; (2) terms of the offer; (3) financial issues; (4) management's efforts to pursue other alternatives; (5) control issues; (6) conflict of interest. Generally vote for the debt restructuring if it is expected that the company will file for bankruptcy if the transaction is not approved.

### Recapitalization

Votes case-by-case on recapitalizations (reclassifications of securities), taking into account: (1) more simplified capital structure; (2) enhanced liquidity; (3) fairness of conversion

terms, including fairness opinion; (4) impact on voting power and dividends; (5) reasons for the reclassification; (6) conflicts of interest; (7) other alternatives considered.

### Reverse Stock Splits

Generally vote for management proposals to implement a reverse stock split when the number of authorized shares will be proportionately reduced. Generally vote for management proposals to implement a reverse stock split to avoid delisting. Votes on proposals to implement a reverse stock split that do not proportionately reduce the number of shares authorized for issue should be determined on a case-by-case basis.

### Spinoffs

Votes on spinoffs should be considered on a case-by-case basis depending on: (1) tax and regulatory advantages; (2) planned use of the sale proceeds; (3) valuation of spinoff; fairness opinion; (3) benefits that the spinoff may have on the parent company including improved market focus; (4) conflicts of interest; managerial incentives; (5) any changes in corporate governance and their impact on shareholder rights; (6) change in the capital structure

### Value Maximization Proposals

Vote case-by-case on shareholder proposals seeking to maximize shareholder value.

### Capital Structure

#### Adjustments to Par Value of Common Stock

Generally vote for management proposals to reduce the par value of common stock unless the action is being taken to facilitate an antitakeover

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device or some other negative corporate governance action. Generally vote for management proposals to eliminate par value.

### Common Stock Authorization

Votes on proposals to increase the number of shares of common stock authorized for issuance are determined on a case-by-case basis. Generally vote against proposals at companies with dual-class capital structures to increase the number of authorized shares of the class of stock that has superior voting rights. Generally vote for proposals to approve increases beyond the allowable increase when a company's shares are in danger of being delisted or if a company's ability to continue to operate as a going concern is uncertain.

### Dual-class Stock

Generally vote against proposals to create a new class of common stock with superior voting rights. Generally vote for proposals to create a new class of nonvoting or subvoting common stock if: (1) it is intended for financing purposes with minimal or no dilution to current shareholders; (2) it is not designed to preserve the voting power of an insider or significant shareholder.

### Issue Stock for Use with Rights Plan

Generally vote against proposals that increase authorized common stock for the explicit purpose of implementing a shareholder rights plan.

### Preemptive Rights

Votes regarding shareholder proposals seeking preemptive rights should be determined on a case-by-case basis after evaluating: (1) the size of the company; (2) the shareholder base; (3) the liquidity of the stock

### Preferred Stock

Generally vote against proposals authorizing the creation of new classes of preferred stock with unspecified voting, conversion, dividend distribution, and other rights ("blank check" preferred stock). Generally vote for proposals to create "declawed" blank check preferred stock (stock that cannot be used as a takeover defense). Generally vote for proposals to authorize preferred stock in cases where the company specifies the voting, dividend, conversion, and other rights of such stock and the terms of the preferred stock appear reasonable. Generally vote against proposals to increase the number of blank check preferred stock authorized for issuance when no shares have been issued or reserved for a specific purpose. Generally vote case-by-case on proposals to increase the number of blank check preferred shares after analyzing the number of preferred shares available for issue given a company's industry and performance in terms of shareholder returns.

### Recapitalization

Vote case-by-case on recapitalizations (reclassifications of securities), taking into account: (1) more simplified capital structure; (2) enhanced liquidity; (3) fairness of conversion terms, including fairness opinion; (4) impact on voting power and dividends; (5) reasons for the reclassification; (6) conflicts of interest; (7) other alternatives considered.

### Reverse Stock Splits

Generally vote for management proposals to implement a reverse stock split when the number of authorized shares will be proportionately reduced.

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Generally vote for management proposals to implement a reverse stock split to avoid delisting. Votes on proposals to implement a reverse stock split that do not proportionately reduce the number of shares authorized for issue should be determined on a case-by-case basis.

### Share Repurchase Programs

Generally vote for management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms.

### Stock Distributions: Splits and Dividends

Generally vote for management proposals to increase the common share authorization for a stock split or share dividend, provided that the increase in authorized shares would not result in an excessive number of shares available for issuance.

### Tracking Stock

Votes on the creation of tracking stock are determined on a case-by-case basis, weighing the strategic value of the transaction against such factors as: (1) adverse governance changes; (2) excessive increases in authorized capital stock; (3) unfair method of distribution; (4) diminution of voting rights; (5) adverse conversion features; (6) negative impact on stock option plans; (7) other alternatives such as a spinoff.

### Executive and Director Compensation

### Executive and Director Compensation

Votes on compensation plans for directors are determined on a case-by-case basis.

### Stock Plans in Lieu of Cash

Votes for plans which provide participants with the option of taking all or a portion of their cash compensation in the form of stock are determined on a case-by-case basis. Generally vote for plans which provide a dollar-for-dollar cash for stock exchange. Votes for plans which do not provide a dollar-for-dollar cash for stock exchange should be determined on a case-by-case basis.

### Director Retirement Plans

Generally vote against retirement plans for nonemployee directors. Generally vote for shareholder proposals to eliminate retirement plans for nonemployee directors.

### Management Proposals Seeking Approval to Reprice Options

Votes on management proposals seeking approval to reprice options are evaluated on a case-by-case basis giving consideration to the following: (1) historic trading patterns; (2) rationale for the repricing; (3) value-for-value exchange; (4) option vesting; (5) term of the option; (6) exercise price; (7) participants; (8) employee stock purchase plans. Votes on employee stock purchase plans

should be determined on a case-by-case basis. Generally vote for employee stock



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purchase plans where: (1) purchase price is at least 85 percent of fair market value; (2) offering period is 27 months or less, and (3) potential voting power dilution (VPD) is ten percent or less. Generally vote against employee stock purchase plans where either: (1) purchase price is less than 85 percent of fair market value; (2) Offering period is greater than 27 months, or (3) VPD is greater than ten percent

### Incentive Bonus Plans and Tax Deductibility Proposals

Generally vote for proposals that simply amend shareholder-approved compensation plans to include administrative features or place a cap on the annual grants any one participant may receive. Generally vote for proposals to add performance goals to existing compensation plans. Votes to amend existing plans to increase shares reserved and to qualify for favorable tax treatment considered on a case-by-case basis. Generally vote for cash or cash and stock bonus plans that are submitted to shareholders for the purpose of exempting compensation from taxes if no increase in shares is requested.

### Employee Stock Ownership Plans (ESOPs)

Generally vote for proposals to implement an ESOP or increase authorized shares for existing ESOPs, unless the number of shares allocated to the ESOP is excessive (more than five percent of outstanding shares.)

### 401(k) Employee Benefit Plans

Generally vote for proposals to implement a 401(k) savings plan for employees.

### Shareholder Proposals Regarding Executive and Director Pay

Generally vote for shareholder proposals seeking additional disclosure of executive and director pay information, provided the information requested is relevant to shareholders' needs, would not put the company at a competitive disadvantage relative to its industry, and is not unduly burdensome to the company. Generally vote against shareholder proposals seeking to set absolute levels on compensation or otherwise dictate the amount or form of compensation. Generally vote against shareholder proposals requiring director fees be paid in stock only. Generally vote for shareholder proposals to put option repricings to a shareholder vote. Vote for shareholders proposals to exclude pension fund income in the calculation of earnings used in determining executive bonuses/compensation. Vote on a case-by-case basis for all other shareholder proposals regarding executive and director pay, taking into account company performance, pay level versus peers, pay level versus industry, and long term corporate outlook.

### Performance-Based Option Proposals

Generally vote for shareholder proposals advocating the use of performance-based equity awards (indexed, premium-priced, and performance-vested options), unless: (1) the proposal is overly restrictive; or (2) the company demonstrates that it is using a substantial portion of performance-based awards for its top executives.

### Stock Option Expensing

Generally vote for shareholder proposals asking the company to expense stock options unless the company has already publicly committed to start expensing by a specific date.

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## Golden and Tin Parachutes

Generally vote for shareholder proposals to require golden and tin parachutes to be submitted for shareholder ratification, unless the proposal requires shareholder approval prior to entering into employment contracts. Vote on a case-by-case basis on proposals to ratify or cancel golden or tin parachutes.

January 13, 2004

### ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Form N-CSR disclosure requirement not yet effective with respect to the registrant.

### ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Form N-CSR disclosure requirement not yet effective with respect to the registrant.

### ITEM 10. CONTROLS AND PROCEDURES.

(a) As of a date within 90 days from the filing date of this report, the principal executive officer and principal financial officer concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) were effective based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934.

(b) There were no changes in registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's second fiscal half-year that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 11. EXHIBITS.

(a) (1) The registrant's code of ethics is an exhibit to this report.

(a) (2) The certifications of the registrant as required by Rule 30a-2(a) under the Act are exhibits to this report.

(a) (3) Not applicable.

(b) The certifications of the registrant as required by Rule 30a-2(b) under the Act are an exhibit to this report.

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CREDIT SUISSE ASSET MANAGEMENT INCOME FUND, INC.

/s/ Joseph D. Gallagher

-----  
Name: Joseph D. Gallagher  
Title: Chief Executive Officer  
Date: March 5, 2004

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ Joseph D. Gallagher  
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Name: Joseph D. Gallagher  
Title: Chief Executive Officer  
Date: March 5, 2004

/s/ Michael A. Pignataro  
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Name: Michael A. Pignataro  
Title: Chief Financial Officer  
Date: March 5, 2004