

## Market Update – PIIGS Exposure Levels in Swiss and Lux Fund



The spotlight in recent weeks has been firmly focussed on Greece and the country's €300bn of debt. With the country's government facing difficulties in paying off this debt, parts of which were due this month, the European Union (EU) and the International Monetary Fund (IMF) have had to step in. On 2 May they announced a bail-out package for the Greek economy worth €110bn over the next three years – the biggest in recent history.

Standard & Poor's, the international credit rating agency, has downgraded Greek government debt to "junk" status and there are now fears that Greece's financial troubles could trigger a domino effect and impact other weak members of the Eurozone. The focus is now centered on the other members of the so called "PIIGS" – namely Portugal, Ireland, Italy, Greece and Spain.

In light of these developments, and in response to requests from various clients, we would like to take this opportunity to provide an update on exposure levels of Credit Suisse funds to the above mentioned countries.

### Credit Suisse Fund Exposure in % NAV as at 05.05.2010

Fund Name	Portugal	Ireland	Italy	Greece	Spain	Total
Credit Suisse Bond Fund (CH) Dynamic CHF	0.00%	0.00%	0.00%	0.00%	0.41%	0.41%
Credit Suisse Bond Fund (CH) Dynamic Euro	0.99%	1.61%	0.00%	0.42%	0.00%	3.03%
Credit Suisse Commodity Fund Plus (CH) CHF	0.00%	0.00%	2.45%	0.00%	0.00%	2.45%
Credit Suisse Commodity Fund Plus (CH) Euro	0.00%	0.00%	7.44%	0.00%	0.00%	7.44%
Credit Suisse Premium (CH) Bond (CHF)	0.00%	0.00%	1.20%	0.00%	0.00%	1.20%
Credit Suisse Premium (CH) Bond (Euro)	0.00%	0.00%	1.01%	0.00%	0.00%	1.01%
Credit Suisse Premium (CH) Bond (GBP)	0.00%	0.00%	5.41%	0.00%	0.00%	5.41%
Credit Suisse Premium (CH) Bond (USD)	0.00%	0.00%	2.04%	0.00%	0.00%	2.04%
Credit Suisse Premium (CH) Short Maturity (USD)	0.00%	0.00%	4.55%	0.00%	0.00%	4.55%
Credit Suisse Bond Fund (Lux) CHF	0.00%	0.00%	2.32%	0.00%	0.00%	2.32%
Credit Suisse Bond Fund (Lux) Inflation Linked (CHF)	0.00%	0.00%	1.12%	0.00%	0.00%	1.12%

Fund Name	Portugal	Ireland	Italy	Greece	Spain	Total
Credit Suisse Bond Fund (Lux) Inflation Linked (Euro)	0.00%	0.00%	6.13%	0.00%	0.00%	6.13%
Credit Suisse Bond Fund (Lux) Inflation Linked (USD)	0.00%	0.00%	0.55%	0.00%	0.00%	0.55%
Credit Suisse Bond Fund (Lux) Short-Term CHF	0.00%	0.00%	3.82%	0.00%	0.00%	3.82%
Credit Suisse Bond Fund (Lux) TOPS (CHF)	0.00%	0.00%	1.38%	0.00%	0.00%	1.38%
Credit Suisse Fund (Lux) Money Plus Short Maturity USD	0.00%	0.00%	7.79%	1.76%	0.00%	9.55%
Credit Suisse Fund (Lux) Relative Return Engineered (Euro)	0.00%	0.00%	0.00%	4.68%	0.00%	4.68%
Credit Suisse Fund (Lux) SBI Foreign Government 1–5 CHF	0.00%	0.00%	12.41%	0.00%	0.00%	12.41%
Credit Suisse Fund (Lux) SBI Foreign Government 5+ CHF	0.00%	0.00%	4.61%	0.00%	0.00%	4.61%
Credit Suisse Fund (Lux) Total Return Global Long/Short Exposure (Euro)	0.00%	0.00%	53.51%	0.00%	0.00%	53.51%
Credit Suisse Portfolio Fund (Lux) Balanced (CHF)	0.00%	0.00%	0.38%	0.00%	0.00%	0.38%
Credit Suisse Portfolio Fund (Lux) Income (CHF)	0.00%	0.00%	0.63%	0.00%	0.00%	0.63%
Credit Suisse Portfolio Fund (Lux) Reddito (Euro)	0.00%	0.00%	21.16%	0.00%	0.00%	21.16%
Credit Suisse Invest (Lux) SICAV Londinium Global Bonds	0.00%	0.00%	0.00%	0.51%	0.00%	0.51%
SICAV II (Lux) Credit Suisse Bond CHF	0.00%	0.00%	2.75%	0.00%	0.00%	2.75%
SICAV II (Lux) Credit Suisse Inflation Linked Bonds (Euro)	0.00%	0.00%	6.18%	0.00%	0.00%	6.18%

The data refers to the **direct exposure in the countries in question**. It does not include exposures in state-owned undertakings.

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