

Market Update – PIIGS Exposure Levels in Swiss and Lux Funds



Volatility has continued to be a feature of global financial markets in recent weeks, with investors' concerns centred on the debt problems of many of the weaker Eurozone economies – namely the so called “PIIGS”: Portugal, Ireland, Italy, Greece and Spain. There are also concerns that the problems with these second tier economies will pose a threat to Europe’s already weak economic recovery.

In light of these concerns, and on demand 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 31.12.2010

Fund Name	Portugal	Ireland	Italy	Greece	Spain	Total
Credit Suisse Bond Fund (CH) Convert International	1.03%	–	–	–	–	1.03%
Credit Suisse Bond Fund (CH) Dynamic International	–	–	–	–	2.01%	2.01%
Credit Suisse Bond Fund (CH) Dynamic Sfr	–	–	0.98%	–	0.68%	1.66%
Credit Suisse Commodity Fund Plus (CH) Euro	–	–	3.20%	–	–	3.20%
Credit Suisse Commodity Fund Plus (CH) Sfr	–	–	1.16%	–	–	1.16%
Credit Suisse Premium (CH) Bond (£)	–	–	1.91%	–	–	1.91%
Credit Suisse Premium (CH) Bond (Euro)	–	–	0.79%	–	–	0.79%
Credit Suisse Premium (CH) Bond (US\$)	–	–	2.57%	–	–	2.57%
Credit Suisse Premium (CH) Short Maturity (US\$)	–	–	3.54%	–	–	3.54%
Credit Suisse Bond Fund (Lux) Inflation Linked (Euro)	–	3.87%	15.58%	–	–	19.45%
Credit Suisse Bond Fund (Lux) Inflation Linked (Sfr)	–	–	1.04%	–	–	1.04%

Fund Name	Portugal	Ireland	Italy	Greece	Spain	Total
Credit Suisse Bond Fund (Lux) Inflation Linked (US\$)	–	–	6.65%	–	–	6.65%
Credit Suisse Bond Fund (Lux) Sfr	–	–	1.29%	–	0.48%	1.77%
Credit Suisse Bond Fund (Lux) Short Term Sfr	–	–	1.38%	–	1.90%	3.28%
Credit Suisse Bond Fund (Lux) Tops Sfr	–	–	–	–	1.24%	1.24%
Credit Suisse Fund (Lux) Money Plus Short Maturity USD	–	–	7.23%	–	–	7.23%
Credit Suisse Fund (Lux) SBI Foreign Government 1–5 CHF	–	–	5.72%	–	6.54%	12.25%
Credit Suisse Fund (Lux) SBI Foreign Government 5+ CHF	–	–	3.10%	–	1.67%	4.77%
Credit Suisse Fund (Lux) Total Return Global Long/Short Exposure	–	–	48.91%	–	–	48.91%
Credit Suisse Portfolio Fund (Lux) Reddito (Euro)	–	–	22.78%	–	–	22.78%
SICAV II (Lux) Credit Suisse Bond Sfr	–	–	2.26%	–	0.52%	2.78%
SICAV II (Lux) Credit Suisse Global Convertibles	2.25%	–	–	–	–	2.25%
SICAV II (Lux) Credit Suisse Inflation Linked Bond (Euro)	–	4.44%	13.73%	–	–	18.16%

The exposures enclose all Fixed Income instruments where the issuer (emitter) is the respective PIIGS country or where a respective PIIGS country holds a majority stake of the issuer (emitter) – state-owned enterprise.

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