

Market Update – PIIGS Exposure Levels in Swiss and Lux Funds



The concerns over the debt problems of many of the weaker eurozone economies have continued to dominate the news headlines in recent weeks. Of the so called "PIIGS" – Portugal, Ireland, Italy, Greece and Spain – it is Greece that investors are presently most concerned about. The country's government is trying to persuade MPs to pass EUR 28bn worth of cuts, tax rises, fiscal reforms and privatisation plans – legislation that must be passed by 28 June if eurozone ministers are to sign off on the latest bail out payment to Greece of EUR 12bn. If the austerity measures are not passed, and the loan not given to Greece, the country will default.

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. In addition, following recent events in Japan, as well as concerns about Hungary's financial position, we have also included exposure levels to these two countries.

Credit Suisse Fund Exposure in % NAV as at 10.06.2011

Fund Name	Portugal	Ireland	Italy	Greece	Spain	Hungary	Japan	Total
Credit Suisse Bond Fund (CH) Convert International	1.28%	0.95%	–	0.30%	0.31%	0.46%	3.36%	6.66%
Credit Suisse Bond Fund (CH) Dynamic International	–	–	1.36%	–	2.11%	–	2.18%	5.65%
Credit Suisse Bond Fund (CH) Dynamic Sfr	–	–	1.54%	0.68%	1.48%	–	–	3.70%
Credit Suisse Commodity Fund Plus (CH) Euro	–	–	5.06%	–	–	–	–	5.06%
Credit Suisse Commodity Fund Plus (CH) Sfr	–	0.95%	2.45%	–	–	–	1.23%	4.63%
Credit Suisse Premium (CH) Bond (£)	–	–	8.36%	–	–	–	3.38%	11.74%
Credit Suisse Premium (CH) Bond (Euro)	–	–	4.57%	–	–	–	–	4.57%
Credit Suisse Premium (CH) Bond (Sfr)	–	–	1.78%	–	–	–	–	1.78%
Credit Suisse Premium (CH) Bond (US\$)	–	–	5.82%	–	–	–	–	5.82%
Credit Suisse Premium (CH) Short Maturity (£)	–	–	3.40%	–	1.26%	–	3.35%	8.01%
Credit Suisse Premium (CH) Short Maturity (Euro)	–	–	7.27%	–	–	–	–	7.27%
Credit Suisse Bond Fund (Lux) Brazil	–	–	–	–	2.92%	–	–	2.92%

Fund Name	Portugal	Ireland	Italy	Greece	Spain	Hungary	Japan	Total
Credit Suisse Bond Fund (Lux) High Yield US\$	–	1.49%	–	0.17%	–	–	–	1.66%
Credit Suisse Bond Fund (Lux) Inflation Linked (Euro)	–	3.11%	13.60%	0.53%	4.26%	–	–	21.49%
Credit Suisse Bond Fund (Lux) Inflation Linked (Sfr)	–	–	1.72%	–	–	–	1.45%	3.16%
Credit Suisse Bond Fund (Lux) Inflation Linked (US\$)	–	–	5.64%	–	–	–	–	5.64%
Credit Suisse Bond Fund (Lux) Sfr	–	–	2.94%	–	0.48%	–	1.36%	4.78%
Credit Suisse Bond Fund (Lux) Short Term Sfr	–	–	1.37%	–	0.91%	–	3.97%	6.25%
Credit Suisse Bond Fund (Lux) Tops (Euro)	–	–	3.28%	–	3.44%	–	2.40%	9.12%
Credit Suisse Bond Fund (Lux) Tops (Sfr)	–	–	1.48%	–	2.47%	–	–	3.95%
Credit Suisse Bond Fund (Lux) Tops (US\$)	–	–	4.71%	–	3.54%	–	3.79%	12.04%
Credit Suisse Fund (Lux) Bond Short Maturity EUR	–	–	4.53%	–	6.40%	–	–	10.94%
Credit Suisse Fund (Lux) Bond Short Maturity USD	–	–	0.88%	–	1.68%	–	–	2.56%
Credit Suisse (Lux) Fund Total Return Global Long/Short Exposure	–	–	59.06%	–	6.02%	2.97%	–	68.05%
Credit Suisse Fund (Lux) Fixed Income Cycle Invest	0.58%	1.33%	3.77%	0.91%	3.41%	0.50%	–	10.49%
Credit Suisse Fund (Lux) Fixed Maturity 2013 EUR	–	–	4.72%	–	5.61%	–	–	10.33%
Credit Suisse Fund (Lux) Fixed Maturity 2015 EUR	1.84%	–	4.38%	–	7.13%	–	–	13.36%
Credit Suisse Fund (Lux) Money Market Sfr	–	–	–	–	–	–	1.50%	1.50%
Credit Suisse Fund (Lux) SBI Foreign Corporate CHF	–	–	–	–	–	–	1.66%	1.66%
Credit Suisse Fund (Lux) SBI Foreign Government 1–5 CHF	–	–	5.78%	–	5.26%	–	–	11.04%
Credit Suisse Fund (Lux) SBI Foreign Government 5+ CHF	–	–	3.48%	–	2.08%	–	–	5.56%
Credit Suisse Portfolio Fund (Lux) Balanced (Sfr)	–	0.67%	0.41%	–	–	–	–	1.08%
Credit Suisse Portfolio Fund (Lux) Income (Euro)	–	–	0.62%	–	–	–	–	0.62%
Credit Suisse Portfolio Fund (Lux) Income (Sfr)	–	0.84%	0.76%	–	–	–	0.30%	1.89%
Credit Suisse Portfolio Fund (Lux) Income (US\$)	–	–	–	–	–	–	0.41%	0.41%
Credit Suisse Portfolio Fund (Lux) Reddito (Euro)	0.84%	–	34.72%	–	3.21%	–	–	38.77%
Credit Suisse SICAV ONE (Lux) Challenger (Euro)	–	–	3.73%	–	–	–	–	3.73%
Credit Suisse SICAV ONE (Lux) Defender (Euro)	–	–	3.02%	–	–	–	3.94%	6.96%
Credit Suisse SICAV ONE (Lux) Defender (Sfr)	–	–	–	–	–	–	2.68%	2.68%
Credit Suisse SICAV ONE (Lux) Global Convertibles	1.71%	0.85%	–	0.24%	0.40%	0.81%	6.14%	10.14%
SICAV II (Lux) Credit Suisse Bond Sfr	–	–	4.41%	–	0.56%	–	0.22%	5.20%
SICAV II (Lux) Credit Suisse Global Convertibles	2.19%	–	–	–	–	–	12.11%	14.30%
SICAV II (Lux) Credit Suisse High Yield Bonds US\$	–	1.49%	–	0.13%	0.36%	–	–	1.99%

Fund Name	Portugal	Ireland	Italy	Greece	Spain	Hungary	Japan	Total
SICAV II (Lux) Credit Suisse Inflation Linked Bond (Euro)	–	3.05%	15.09%	0.40%	5.67%	–	–	24.20%
SICAV II (Lux) Credit Suisse Money Market Sfr	–	–	–	–	–	–	3.78%	3.78%
SICAV II (Lux) Credit Suisse TOPS (Euro)	–	–	3.80%	–	1.92%	–	1.63%	7.35%

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

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