

Market Update – PIIGS Exposure Levels in Swiss and Lux Funds



Despite the recent IMF/EU deal to extend further bailout funds to Greece, the country's debt situation remains in the spotlight, with the other so called "PIIGS" – namely Portugal, Ireland and Spain also continuing to be on investors' watch lists. Along with Greece, Ireland and Portugal were also given bail-out loans to give them time to repair their economies. However, in the most recent developments in the eurozone debt crisis, Moody's, the credit rating agency has downgraded Portugal's debt to junk status.

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 04.07.2011

Fund Name	Portugal	Ireland	Italy	Greece	Spain	Hungary	Japan	Total
Credit Suisse Bond Fund (CH) Convert International	1.85%	0.26%	0.57%	0.28%	0.30%	0.46%	4.16%	7.89%
Credit Suisse Bond Fund (CH) Dynamic International	–	–	1.32%	–	2.10%	–	2.17%	5.59%
Credit Suisse Bond Fund (CH) Dynamic Sfr	–	–	1.53%	0.70%	1.48%	–	–	3.71%
Credit Suisse Commodity Fund Plus (CH) Euro	–	–	5.30%	–	–	–	–	5.30%
Credit Suisse Commodity Fund Plus (CH) Sfr	–	0.99%	2.56%	–	–	–	–	3.55%
Credit Suisse Premium (CH) Bond (£)	–	–	8.40%	–	–	–	3.32%	11.72%
Credit Suisse Premium (CH) Bond (Euro)	–	–	4.59%	–	–	–	0.27%	4.86%
Credit Suisse Premium (CH) Bond (Sfr)	–	–	2.15%	–	–	–	–	2.15%
Credit Suisse Premium (CH) Bond (US\$)	–	–	5.86%	–	–	–	–	5.86%
Credit Suisse Premium (CH) Short Maturity (£)	–	–	1.34%	–	1.29%	–	4.26%	6.89%
Credit Suisse Premium (CH) Short Maturity (Euro)	–	–	7.27%	–	–	–	–	7.27%
Credit Suisse Bond Fund (Lux) Brazil	–	–	–	–	2.61%	–	–	2.61%

Fund Name	Portugal	Ireland	Italy	Greece	Spain	Hungary	Japan	Total
Credit Suisse Bond Fund (Lux) High Yield US\$	–	1.47%	–	0.16%	–	–	–	1.63%
Credit Suisse Bond Fund (Lux) Inflation Linked (Euro)	–	3.01%	15.30%	0.53%	4.30%	–	–	23.14%
Credit Suisse Bond Fund (Lux) Inflation Linked (Sfr)	–	–	1.13%	–	–	–	1.38%	2.51%
Credit Suisse Bond Fund (Lux) Inflation Linked (US\$)	–	–	5.54%	–	–	–	–	5.54%
Credit Suisse Bond Fund (Lux) Sfr	–	–	2.94%	–	0.46%	–	1.36%	4.76%
Credit Suisse Bond Fund (Lux) Short Term Sfr	–	–	–	–	0.89%	–	3.94%	4.83%
Credit Suisse Bond Fund (Lux) Tops (Euro)	–	–	4.06%	–	3.49%	–	2.42%	9.97%
Credit Suisse Bond Fund (Lux) Tops (Sfr)	–	–	1.44%	–	2.37%	–	–	3.81%
Credit Suisse Bond Fund (Lux) Tops (US\$)	–	–	4.73%	–	3.66%	–	3.87%	12.26%
Credit Suisse Fund (Lux) Bond Short Maturity EUR	–	–	3.92%	–	4.54%	–	–	8.46%
Credit Suisse Fund (Lux) Bond Short Maturity USD	–	–	0.87%	–	1.68%	–	–	2.55%
Credit Suisse (Lux) Fund Total Return Global Long/Short Exposure	–	–	58.51%	–	6.00%	2.95%	–	67.46%
Credit Suisse Fund (Lux) Fixed Income Cycle Invest	1.36%	2.94%	3.37%	0.68%	3.32%	0.60%	–	12.27%
Credit Suisse Fund (Lux) Fixed Maturity 2013 EUR	–	–	4.70%	–	5.60%	–	–	10.30%
Credit Suisse Fund (Lux) Fixed Maturity 2015 EUR	1.80%	–	4.34%	–	7.11%	–	–	13.25%
Credit Suisse Fund (Lux) Money Market Sfr	–	–	–	–	–	–	1.52%	1.52%
Credit Suisse Fund (Lux) SBI Foreign Corporate CHF	–	–	–	–	0.45%	–	1.68%	2.12%
Credit Suisse Fund (Lux) SBI Foreign Government 1–5 CHF	–	–	5.76%	–	5.20%	–	–	10.96%
Credit Suisse Fund (Lux) SBI Foreign Government 5+ CHF	–	–	3.44%	–	2.03%	–	–	5.47%
Credit Suisse Portfolio Fund (Lux) Balanced (Sfr)	–	0.66%	0.40%	–	–	–	–	1.06%
Credit Suisse Portfolio Fund (Lux) Income (Euro)	–	–	0.62%	–	–	–	–	0.62%
Credit Suisse Portfolio Fund (Lux) Income (Sfr)	–	0.83%	0.75%	–	–	–	–	1.58%
Credit Suisse Portfolio Fund (Lux) Income (US\$)	–	–	–	–	–	–	0.39%	0.39%
Credit Suisse Portfolio Fund (Lux) Reddito (Euro)	0.87%	–	35.52%	–	3.26%	–	–	39.65%
Credit Suisse SICAV ONE (Lux) Challenger (Euro)	–	–	3.74%	–	–	–	–	3.74%
Credit Suisse SICAV ONE (Lux) Defender (Euro)	–	–	3.05%	–	–	–	3.99%	7.04%
Credit Suisse SICAV ONE (Lux) Defender (Sfr)	–	–	–	–	–	–	2.67%	2.67%
Credit Suisse SICAV ONE (Lux) Global Convertibles	3.46%	–	–	0.26%	0.44%	0.89%	6.97%	12.02%
SICAV II (Lux) Credit Suisse Bond Sfr	–	–	4.45%	–	0.55%	–	0.23%	5.23%
SICAV II (Lux) Credit Suisse Global Convertibles	2.13%	–	–	–	–	–	14.26%	16.39%
SICAV II (Lux) Credit Suisse High Yield Bonds US\$	–	1.57%	–	0.13%	0.39%	–	–	2.09%

Fund Name	Portugal	Ireland	Italy	Greece	Spain	Hungary	Japan	Total
SICAV II (Lux) Credit Suisse Inflation Linked Bond (Euro)	–	3.03%	15.52%	0.41%	5.87%	–	–	24.83%
SICAV II (Lux) Credit Suisse Money Market Sfr	–	–	1.20%	–	–	–	3.81%	5.01%
SICAV II (Lux) Credit Suisse TOPS (Euro)	–	–	3.77%	–	1.92%	–	1.63%	7.32%

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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