

Market Update – PIIGS Exposure Levels in Swiss and Lux Funds



Concerns about eurozone debt levels continue to dominate markets, with Italy and Greece back under the spotlight. Standard and Poor's, the credit rating agency, cut its rating on Italy this week, while there are also fears that Greece may not get the next instalment of its emergency loan. The loan is being given to Greece in tranches and it is set to receive the next instalment later this month. However, it will get this only if inspectors from the EU, the ECB and the IMF agree that it is keeping up with its spending cut targets.

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 weaker economies in the eurozone region, namely Portugal, Ireland, Italy, Greece and Spain. 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 09.09.2011

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Hungary	Japan	Grand Total
Credit Suisse Bond Fund (CH) Convert International	Corporate	0.69%	0.96%	0.48%	0.29%	0.27%	0.46%	4.20%	7.34%
	Government	0.62%	–	–	–	–	–	–	0.62%
	Total	1.31%	0.96%	0.48%	0.29%	0.27%	0.46%	4.20%	7.96%
Credit Suisse Bond Fund (CH) Dynamic International	Corporate	–	–	1.20%	–	1.83%	–	0.14%	3.17%
	Government	–	–	–	–	–	–	3.22%	3.22%
	Total	–	–	1.20%	–	1.83%	–	3.36%	6.39%
Credit Suisse Bond Fund (CH) Dynamic Sfr	Corporate	–	–	1.12%	0.70%	0.76%	–	–	1.59%
	Government	–	–	–	–	0.42%	–	–	1.41%
	Total	–	–	1.12%	0.70%	1.18%	–	–	3.00%
Credit Suisse Commodity Fund Plus (CH) Euro	Government	–	–	5.36%	–	–	–	–	5.36%
	Total	–	–	5.36%	–	–	–	–	5.36%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Hungary	Japan	Grand Total
Credit Suisse Commodity Fund Plus (CH) Sfr	Government	–	1.06%	1.32%	–	–	–	2.68%	5.06%
	Total	–	1.06%	1.32%	–	–	–	2.68%	5.06%
Credit Suisse Premium (CH) Bond (£)	Corporate	–	–	6.24%	–	–	–	–	6.24%
	Government	–	–	1.96%	–	–	–	3.57%	5.53%
	Total	–	–	8.20%	–	–	–	3.57%	11.77%
Credit Suisse Premium (CH) Bond (Euro)	Corporate	–	–	3.67%	–	–	–	–	3.67%
	Government	–	–	0.87%	–	–	–	1.14%	2.01% n
	Total	–	–	4.54%	–	–	–	1.14%	5.68%
Credit Suisse Premium (CH) Bond (Sfr)	Corporate	–	–	2.14%	–	–	–	–	2.14%
	Total	–	–	2.14%	–	–	–	–	2.14%
Credit Suisse Premium (CH) Bond (US\$)	Corporate	–	–	1.24%	–	–	–	–	1.24%
	Government	–	–	2.15%	–	–	–	–	2.15%
	Total	–	–	3.39%	–	–	–	–	3.39%
Credit Suisse Premium (CH) Short Maturity (£)	Corporate	–	–	–	–	1.41%	–	–	1.41%
	Government	–	–	–	–	–	–	4.82%	4.82%
	Total	–	–	–	–	1.41%	–	4.82%	6.23%
Credit Suisse Premium (CH) Short Maturity (Euro)	Corporate	–	–	7.77%	–	–	–	–	7.77%
	Total	–	–	7.77%	–	–	–	–	7.77%
Credit Suisse Bond Fund (Lux) Brazil	Corporate	–	–	–	–	2.65%	–	–	2.65%
	Total	–	–	–	–	2.65%	–	–	2.65%
Credit Suisse Bond Fund (Lux) High Yield US\$	Corporate	–	1.46%	–	0.14%	–	–	–	1.60%
	Total	–	1.46%	–	0.14%	–	–	–	1.60%
Credit Suisse Bond Fund (Lux) Inflation Linked (Euro)	Corporate	–	–	0.51%	0.55%	0.33%	–	–	1.39%
	Government	–	1.00%	12.11%	–	2.77%	–	–	15.88%
	Total	–	1.00%	12.62%	0.55%	3.10%	–	–	17.27%
Credit Suisse Bond Fund (Lux) Inflation Linked (Sfr)	Corporate	–	–	0.83%	–	0.86%	–	1.34%	3.04%
	Total	–	–	0.83%	–	0.86%	–	1.34%	3.04%
Credit Suisse Bond Fund (Lux) Sfr	Corporate	–	–	1.66%	–	–	–	1.38%	3.04%
	Government	–	–	1.19%	–	0.43%	–	–	1.62%
	Total	–	–	2.85%	–	0.43%	–	1.38%	4.66%
Credit Suisse Bond Fund (Lux) Short Term Sfr	Corporate	–	–	–	–	–	–	3.94%	3.94%
	Government	–	–	–	–	0.83%	–	–	0.83%
	Total	–	–	–	–	0.83%	–	3.94%	4.77%

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Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Hungary	Japan	Grand Total
Credit Suisse Bond Fund (Lux) Tops (Euro)	Corporate	-	-	4.04%	-	2.78%	-	2.57%	9.39%
	Government	-	-	-	-	0.76%	-	-	0.76%
	Total	-	-	4.04%	-	3.54%	-	2.57%	10.15%
Credit Suisse Bond Fund (Lux) Tops (Sfr)	Corporate	-	-	1.46%	-	1.17%	-	-	2.63%
	Government	-	-	-	-	1.20%	-	-	1.20%
	Total	-	-	1.46%	-	2.37%	-	-	3.83%
Credit Suisse Bond Fund (Lux) Tops (US\$)	Corporate	-	-	2.81%	-	2.43%	-	3.11%	8.35%
	Government	-	-	1.78%	-	1.15%	-	0.89%	3.82%
	Total	-	-	4.59%	-	3.58%	-	4.00%	12.17%
Credit Suisse Fund (Lux) Bond Short Maturity EUR	Corporate	-	-	-	-	1.71%	-	-	1.71%
	Government	-	-	3.64%	-	2.57%	-	-	6.21%
	Total	-	-	3.64%	-	4.28%	-	-	7.92%
Credit Suisse Fund (Lux) Bond Short Maturity USD	Corporate	-	-	0.47%	-	0.47%	-	0.32%	1.26%
	Government	-	-	-	-	0.26%	-	1.28%	1.54%
	Total	-	-	0.47%	-	0.73%	-	1.60%	2.80%
Credit Suisse Fund (Lux) Total Return Global Long/Short Exposure	Corporate	-	-	1.45%	-	7.07%	-	-	8.52%
	Government	-	-	67.08%	-	-	3.49%	-	70.57%
	Total	-	-	68.53%	-	7.07%	3.49%	-	79.09%
Credit Suisse Fund (Lux) Bond Medium Maturity USD	Corporate	-	-	-	-	0.61%	-	-	0.61%
	Government	-	-	-	-	-	-	0.65%	0.65%
	Total	-	-	-	-	0.61%	-	0.65%	1.26%
Credit Suisse Fund (Lux) Bond USD	Corporate	-	-	-	-	-	-	0.70%	0.70%
	Government	-	-	-	-	-	-	0.74%	0.74%
	Total	-	-	-	-	-	-	1.44%	1.44%
Credit Suisse Fund (Lux) Fixed Income Cycle Invest	Corporate	0.77%	1.83%	2.88%	0.31%	0.82%	0.60%	-	7.21%
	Total	0.77%	1.83%	2.88%	0.31%	0.82%	0.60%	-	7.21%
Credit Suisse Fund (Lux) Fixed Maturity 2013 EUR	Corporate	-	-	3.01%	-	3.62%	-	-	6.63%
	Government	-	-	1.60%	-	1.91%	-	-	3.51%
	Total	-	-	4.61%	-	5.53%	-	-	10.14%
Credit Suisse Fund (Lux) Fixed Maturity 2015 EUR	Corporate	1.64%	-	4.18%	-	4.73%	-	-	10.55%
	Government	-	-	-	-	2.20%	-	-	2.20%
	Total	1.64%	-	4.18%	-	6.93%	-	-	12.75%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Hungary	Japan	Grand Total
Credit Suisse Fund (Lux) Money Market EUR	Corporate	-	-	-	-	-	-	1.12%	1.12%
	Total	-	-	-	-	-	-	1.12%	1.12%
Credit Suisse Fund (Lux) Money Market Sfr	Corporate	-	-	-	-	-	-	3.32%	3.32%
	Total	-	-	-	-	-	-	3.32%	3.32%
Credit Suisse Fund (Lux) Money Market USD	Corporate	-	-	-	-	1.71%	-	0.98%	2.69%
	Government	-	-	-	-	-	-	2.73%	2.73%
	Total	-	-	-	-	1.71%	-	3.71%	5.42%
Credit Suisse Fund (Lux) Relative Return Engineered (Euro)	Government	-	2.41%	20.86%	-	4.81%	-	-	28.08%
	Total	-	2.41%	20.86%	-	4.81%	-	-	28.08%
Credit Suisse Fund (Lux) SBI Foreign Corporate CHF	Corporate	-	-	-	-	0.44%	-	1.39%	1.84%
	Total	-	-	-	-	0.44%	-	1.39%	1.84%
Credit Suisse Fund (Lux) SBI Foreign Government 1-5 CHF	Government	-	-	5.10%	-	3.88%	-	-	8.98%
	Total	-	-	5.10%	-	3.88%	-	-	8.98%
Credit Suisse Fund (Lux) SBI Foreign Government 5+ CHF	Government	-	-	2.65%	-	1.72%	-	-	4.37%
	Total	-	-	2.65%	-	1.72%	-	-	4.37%
Credit Suisse Fund (Lux) Total Return Engineered (Euro)	Corporate	-	-	8.06%	-	-	-	-	8.06%
	Total	-	-	8.06%	-	-	-	-	8.06%
Credit Suisse Portfolio Fund (Lux) Balanced (Sfr)	Corporate	-	0.75%	-	-	-	-	-	0.75%
	Government	-	-	0.46%	-	-	-	-	0.46%
	Total	-	0.75%	0.46%	-	-	-	-	1.21%
Credit Suisse Portfolio Fund (Lux) Income (Euro)	Government	-	-	0.68%	-	-	-	-	0.68%
	Total	-	-	0.68%	-	-	-	-	0.68%
Credit Suisse Portfolio Fund (Lux) Income (Sfr)	Corporate	-	0.92%	-	-	-	-	-	0.92%
	Government	-	-	0.84%	-	-	-	-	0.84%
	Total	-	0.92%	0.84%	-	-	-	-	1.76%
Credit Suisse Portfolio Fund (Lux) Income (US\$)	Corporate	-	-	-	-	-	-	0.40%	0.40%
	Total	-	-	-	-	-	-	0.40%	0.40%
Credit Suisse Portfolio Fund (Lux) Reddito (Euro)	Corporate	0.91%	-	9.47%	-	3.47%	-	-	13.85%
	Government	-	-	26.62%	-	-	-	-	26.62%
	Total	0.91%	-	36.09%	-	3.47%	-	-	40.47%
Credit Suisse SICAV ONE (Lux) Defender (Euro)	Corporate	-	-	-	-	-	-	4.09%	4.09%
	Total	-	-	-	-	-	-	4.09%	4.09%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Hungary	Japan	Grand Total
Credit Suisse SICAV ONE (Lux) Defender (Sfr)	Corporate	-	-	-	-	-	-	2.92%	2.92%
	Total	-	-	-	-	-	-	2.92%	2.92%
Credit Suisse SICAV ONE (Lux) Global Convertibles	Corporate	1.70%	1.11%	0.48%	0.26%	0.47%	0.93%	8.11%	13.06%
	Government	0.86%	-	-	-	-	-	-	0.86%
	Total	2.56%	1.11%	0.48%	0.26%	0.47%	0.93%	8.11%	13.92%
SICAV II (Lux) Credit Suisse Bond Sfr	Corporate	-	-	2.13%	-	-	-	0.25%	2.38%
	Government	-	-	2.45%	-	0.53%	-	-	2.98%
	Total	-	-	4.58%	-	0.53%	-	0.25%	5.36%
SICAV II (Lux) Credit Suisse Global Convertibles	Corporate	4.39%	-	0.47%	-	-	-	11.94%	16.79%
	Total	4.39%	-	0.47%	-	-	-	11.94%	16.79%
SICAV II (Lux) Credit Suisse High Yield Bonds US\$	Corporate	-	2.21%	-	0.17%	-	-	-	2.38%
	Total	-	2.21%	-	0.17%	-	-	-	2.38%
SICAV II (Lux) Credit Suisse Inflation Linked Bond (Euro)	Corporate	-	-	0.89%	0.42%	0.26%	-	-	1.57%
	Government	-	0.75%	11.07%	-	3.33%	-	-	15.15%
	Total	-	0.75%	11.96%	0.42%	3.59%	-	-	16.72%
SICAV II (Lux) Credit Suisse Money Market Sfr	Corporate	-	-	-	-	-	-	4.90%	4.90%
	Total	-	-	-	-	-	-	4.90%	4.90%
SICAV II (Lux) Credit Suisse TOPS (Euro)	Corporate	-	-	3.93%	-	1.99%	-	1.78%	7.70%
	Total	-	-	3.93%	-	1.99%	-	1.78%	7.70%

The bond exposure refers to the following country group: Portugal, Ireland, Italy, Greece, Spain, Hungary and Japan.

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