

## 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. 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 13.12.2011

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Hungary	Japan	Grand Total
Credit Suisse Bond Fund (CH) Convert International	Corporate	0.688%	1.034%	0.504%	0.270%	0.306%	0.441%	5.497%	8.740%
	Government	0.515%	–	–	–	–	–	–	0.515%
	<b>Total</b>	<b>1.203%</b>	<b>1.034%</b>	<b>0.504%</b>	<b>0.270%</b>	<b>0.306%</b>	<b>0.441%</b>	<b>5.497%</b>	<b>9.254%</b>
Credit Suisse Bond Fund (CH) Dynamic International	Corporate	–	–	1.191%	–	1.701%	–	0.155%	3.047%
	Government	–	–	3.143%	–	1.135%	–	3.613%	7.892%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>4.334%</b>	<b>–</b>	<b>2.836%</b>	<b>–</b>	<b>3.768%</b>	<b>10.938%</b>
Credit Suisse Bond Fund (CH) Dynamic Sfr	Corporate	–	–	–	0.767%	–	–	–	0.767%
	Government	–	–	0.996%	–	0.396%	–	–	1.392%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>0.996%</b>	<b>0.767%</b>	<b>0.396%</b>	<b>–</b>	<b>–</b>	<b>2.160%</b>
Credit Suisse Commodity Fund Plus (CH) Sfr	Corporate	–	–	1.341%	–	–	–	2.751%	4.092%
	Government	–	–	–	–	–	–	1.377%	1.377%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>1.341%</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4.128%</b>	<b>5.469%</b>

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Hungary	Japan	Grand Total
Credit Suisse Premium (CH) Bond (£)	Corporate	-	-	2.713%	-	-	-	-	2.713%
	Government	-	-	1.937%	-	-	-	3.941%	5.877%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>4.650%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.941%</b>	<b>8.591%</b>
Credit Suisse Premium (CH) Bond (Euro)	Corporate	-	-	3.696%	-	-	-	-	3.696%
	Government	-	-	0.881%	-	-	-	1.275%	2.156%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>4.577%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.275%</b>	<b>5.852%</b>
Credit Suisse Premium (CH) Bond (Sfr)	Corporate	-	-	2.279%	-	-	-	-	2.279%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>2.279%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.279%</b>
Credit Suisse Premium (CH) Bond (US\$)	Corporate	-	-	1.247%	-	-	-	-	1.247%
	Government	-	-	2.077%	-	-	-	-	2.077%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>3.325%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.325%</b>
Credit Suisse Premium (CH) Short Maturity (£)	Corporate	-	-	-	-	1.527%	-	-	1.527%
	Government	-	-	-	-	-	-	5.298%	5.298%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.527%</b>	<b>-</b>	<b>5.298%</b>	<b>6.825%</b>
Credit Suisse Premium (CH) Short Maturity (Euro)	Corporate	-	-	8.549%	-	-	-	-	8.549%
	Government	-	-	-	-	-	-	1.780%	1.780%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>8.549%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.780%</b>	<b>10.329%</b>
Credit Suisse Bond Fund (Lux) High Yield US\$	Corporate	-	1.320%	-	0.117%	-	-	-	1.437%
	<b>Total</b>	<b>-</b>	<b>1.320%</b>	<b>-</b>	<b>0.117%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.437%</b>
Credit Suisse Bond Fund (Lux) Inflation Linked (Euro)	Corporate	-	-	0.532%	0.568%	0.339%	-	-	1.438%
	Government	-	-	7.149%	-	2.285%	-	-	10.034%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>7.680%</b>	<b>0.568%</b>	<b>3.224%</b>	<b>-</b>	<b>-</b>	<b>11.472%</b>
Credit Suisse Bond Fund (Lux) Inflation Linked (Sfr)	Corporate	-	-	0.871%	-	0.879%	-	0.373%	2.123%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.871%</b>	<b>-</b>	<b>0.879%</b>	<b>-</b>	<b>0.373%</b>	<b>2.123%</b>
Credit Suisse Bond Fund (Lux) Inflation Linked (US\$)	Corporate	-	-	-	-	-	-	1.154%	1.154%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.154%</b>	<b>1.154%</b>
Credit Suisse Bond Fund (Lux) Sfr	Corporate	-	-	1.768%	-	-	-	1.471%	3.240%
	Government	-	-	1.176%	-	0.389%	-	-	1.565%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>2.944%</b>	<b>-</b>	<b>0.389%</b>	<b>-</b>	<b>1.471%</b>	<b>4.805%</b>
Credit Suisse Bond Fund (Lux) Short Term Sfr	Corporate	-	-	-	-	0.508%	-	3.917%	4.425%
	Government	-	-	-	-	0.727%	-	-	0.727%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.235%</b>	<b>-</b>	<b>3.917%</b>	<b>5.152%</b>

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Hungary	Japan	Grand Total
Credit Suisse Bond Fund (Lux) Tops (Euro)	Corporate	-	-	4.016%	-	0.754%	-	2.886%	7.655%
	Government	-	-	-	-	0.803%	-	-	0.803%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>4.016%</b>	<b>-</b>	<b>1.556%</b>	<b>-</b>	<b>2.886%</b>	<b>8.458%</b>
Credit Suisse Bond Fund (Lux) Tops (Sfr)	Corporate	-	-	1.607%	-	1.298%	-	-	2.905%
	Government	-	-	-	-	0.810%	-	-	0.810%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.607%</b>	<b>-</b>	<b>2.108%</b>	<b>-</b>	<b>-</b>	<b>3.715%</b>
Credit Suisse Bond Fund (Lux) Tops (US\$)	Corporate	-	-	2.918%	-	2.557%	-	2.410%	7.885%
	Government	-	-	1.712%	-	1.165%	-	0.968%	3.845%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>4.631%</b>	<b>-</b>	<b>3.722%</b>	<b>-</b>	<b>3.378%</b>	<b>11.730%</b>
Credit Suisse Fund (Lux) Bond Short Maturity EUR	Corporate	-	-	0.637%	-	1.468%	-	-	2.105%
	Government	-	-	5.774%	-	2.207%	-	-	7.981%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>6.411%</b>	<b>-</b>	<b>3.675%</b>	<b>-</b>	<b>-</b>	<b>10.086%</b>
Credit Suisse Fund (Lux) Bond Short Maturity USD	Corporate	-	-	0.454%	-	0.462%	-	0.956%	1.872%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.454%</b>	<b>-</b>	<b>0.462%</b>	<b>-</b>	<b>0.956%</b>	<b>1.872%</b>
	Government	-	-	64.481%	-	-	3.826%	-	68.307%
Credit Suisse Fund (Lux) Total Return Global Long/Short Exposure	Corporate	-	-	1.630%	-	8.017%	-	-	9.648%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>66.111%</b>	<b>-</b>	<b>8.017%</b>	<b>3.826%</b>	<b>-</b>	<b>77.954%</b>
	Government	-	-	-	-	0.577%	-	0.647%	1.225%
Credit Suisse Fund (Lux) Bond Medium Maturity USD	Corporate	-	-	-	-	0.577%	-	0.647%	1.225%
	Government	-	-	-	-	-	-	0.669%	0.669%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.577%</b>	<b>-</b>	<b>1.316%</b>	<b>1.894%</b>
Credit Suisse Fund (Lux) Bond USD	Corporate	-	-	-	-	-	-	1.289%	1.289%
	Government	-	-	-	-	-	-	0.719%	0.719%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.008%</b>	<b>2.008%</b>
Credit Suisse Fund (Lux) Fixed Income Cycle Invest	Corporate	0.838%	1.887%	2.483%	-	0.754%	0.590%	-	6.551%
	Government	-	-	1.478%	-	1.667%	-	-	3.145%
	<b>Total</b>	<b>0.838%</b>	<b>1.887%</b>	<b>3.961%</b>	<b>-</b>	<b>2.421%</b>	<b>0.590%</b>	<b>-</b>	<b>9.696%</b>
Credit Suisse Fund (Lux) Fixed Maturity 2013 EUR	Corporate	-	-	3.020%	-	3.673%	-	-	6.692%
	Government	-	-	1.613%	-	1.939%	-	-	3.552%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>4.633%</b>	<b>-</b>	<b>5.612%</b>	<b>-</b>	<b>-</b>	<b>10.245%</b>
Credit Suisse Fund (Lux) Fixed Maturity 2015 EUR	Corporate	-	-	2.233%	-	4.722%	-	-	6.954%
	Government	-	-	-	-	2.182%	-	-	2.182%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>2.233%</b>	<b>-</b>	<b>6.904%</b>	<b>-</b>	<b>-</b>	<b>9.136%</b>

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Hungary	Japan	Grand Total
Credit Suisse Fund (Lux) Money Market EUR	Corporate	-	-	-	-	-	-	2.194%	2.194%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.194%</b>	<b>2.194%</b>
Credit Suisse Fund (Lux) Money Market Sfr	Corporate	-	-	-	-	-	-	1.685%	1.685%
	Government	-	-	-	-	-	-	1.153%	1.153%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.838%</b>	<b>2.838%</b>
Credit Suisse Fund (Lux) Money Market USD	Government	-	-	-	-	-	-	1.895%	1.895%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.895%</b>	<b>1.895%</b>
Credit Suisse Fund (Lux) Relative Return Engineered (Euro)	Government	-	2.517%	21.817%	-	5.035%	-	-	29.370%
	<b>Total</b>	<b>-</b>	<b>2.517%</b>	<b>21.817%</b>	<b>-</b>	<b>5.035%</b>	<b>-</b>	<b>-</b>	<b>29.370%</b>
Credit Suisse Fund (Lux) SBI Foreign Corporate CHF	Corporate	-	-	-	-	0.391%	-	1.253%	1.645%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.391%</b>	<b>-</b>	<b>1.253%</b>	<b>1.645%</b>
Credit Suisse Fund (Lux) SBI Foreign Government 1-5 CHF	Government	-	-	5.202%	-	3.252%	-	-	8.454%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>5.202%</b>	<b>-</b>	<b>3.252%</b>	<b>-</b>	<b>-</b>	<b>8.454%</b>
Credit Suisse Fund (Lux) SBI Foreign Government 5+ CHF	Government	-	-	2.380%	-	1.497%	-	-	3.877%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>2.380%</b>	<b>-</b>	<b>1.497%</b>	<b>-</b>	<b>-</b>	<b>3.877%</b>
Credit Suisse Portfolio Fund (Lux) Balanced (Sfr)	Corporate	-	-	0.074%	-	-	-	-	0.074%
	Government	-	-	0.445%	-	-	-	-	0.445%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.519%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.519%</b>
Credit Suisse Portfolio Fund (Lux) Income (Euro)	Government	-	-	0.651%	-	-	-	-	0.651%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.651%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.651%</b>
Credit Suisse Portfolio Fund (Lux) Income (Sfr)	Corporate	-	-	0.062%	-	-	-	-	0.062%
	Government	-	-	0.822%	-	-	-	-	0.822%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.884%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.884%</b>
Credit Suisse Portfolio Fund (Lux) Reddito (Euro)	Corporate	0.957%	-	7.717%	-	3.537%	-	-	12.211%
	Government	-	-	26.155%	-	-	-	-	26.155%
	<b>Total</b>	<b>0.957%</b>	<b>-</b>	<b>33.871%</b>	<b>-</b>	<b>3.537%</b>	<b>-</b>	<b>-</b>	<b>38.365%</b>
Credit Suisse SICAV ONE (Lux) Defender (Euro)	Corporate	-	-	-	-	-	-	4.276%	4.276%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.276%</b>	<b>4.276%</b>

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Hungary	Japan	Grand Total
Credit Suisse SICAV ONE (Lux) Defender (Sfr)	Corporate	-	-	-	-	-	-	2.959%	2.959%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.959%</b>	<b>2.959%</b>
Credit Suisse SICAV ONE (Lux) Global Convertibles	Corporate	1.698%	1.214%	0.495%	0.232%	0.444%	0.876%	8.116%	13.075%
	Government	0.742%	-	-	-	-	-	-	0.742%
	<b>Total</b>	<b>2.440%</b>	<b>1.214%</b>	<b>0.495%</b>	<b>0.232%</b>	<b>0.444%</b>	<b>0.876%</b>	<b>8.116%</b>	<b>13.817%</b>
SICAV II (Lux) Credit Suisse Bond Sfr	Corporate	-	-	1.096%	-	-	-	0.285%	1.381%
	Government	-	-	2.633%	-	0.521%	-	-	3.154%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>3.729%</b>	<b>-</b>	<b>0.521%</b>	<b>-</b>	<b>0.285%</b>	<b>4.535%</b>
SICAV II (Lux) Credit Suisse Global Convertibles	Corporate	4.408%	-	0.480%	-	-	-	13.839%	18.728%
	<b>Total</b>	<b>4.408%</b>	<b>-</b>	<b>0.480%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.839%</b>	<b>18.728%</b>
SICAV II (Lux) Credit Suisse Inflation Linked Bond (Euro)	Corporate	-	-	0.975%	0.467%	0.297%	-	-	1.739%
	Government	-	-	7.038%	-	3.716%	-	-	10.754%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>8.013%</b>	<b>0.467%</b>	<b>4.013%</b>	<b>-</b>	<b>-</b>	<b>12.493%</b>
SICAV II (Lux) Credit Suisse Money Market Sfr	Corporate	-	-	-	-	-	-	4.060%	4.060%
	Government	-	-	-	-	-	-	0.927%	0.927%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.987%</b>	<b>4.987%</b>
SICAV II (Lux) Credit Suisse TOPS (Euro)	Corporate	-	-	4.024%	-	2.093%	-	1.944%	8.061%
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>4.024%</b>	<b>-</b>	<b>2.093%</b>	<b>-</b>	<b>1.944%</b>	<b>8.061%</b>

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

This document was produced by Credit Suisse AG and/or its affiliates (hereafter "CS") with the greatest of care and to the best of its knowledge and belief. However, CS provides no guarantee with regard to its content and completeness and does not accept any liability for losses which might arise from making use of this information. The opinions expressed in this document are those of CS at the time of writing and are subject to change at any time without notice. If nothing is indicated to the contrary, all figures are unaudited. This document is provided for information purposes only and is for the exclusive use of the recipient. It does not constitute an offer or a recommendation to buy or sell financial instruments or banking services and does not release the recipient from exercising his/her own judgment. The recipient is in particular recommended to check that the information provided is in line with his/her own circumstances with regard to any legal, regulatory, tax or other consequences, if necessary with the help of a professional advisor. This document may not be reproduced either in part or in full without the written permission of CS. It is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. Every investment involves risk, especially with regard to fluctuations in value and return. It should be noted that historical returns and financial market scenarios are no guarantee of future performance. Investments in foreign currencies involve the additional risk that the foreign currency might lose value against the investor's reference currency. Historical performance indications and financial market scenarios are no guarantee for current or future performance. Performance indications do not consider commissions levied at subscription and/or redemption. Furthermore, no guarantee can be given that the performance of the benchmark will be reached or outperformed. Fund management company of the Funds under Swiss law as well as representative of the foreign funds registered for public sale in Switzerland is Credit Suisse Asset Management Funds AG, Zurich. Custodian Bank of the funds under Swiss law as well as Paying Agent of the foreign funds registered for public sale in Switzerland is Credit Suisse AG, Zurich. Subscriptions are only valid on the basis of the current sales prospectus and the most recent annual report (or half-yearly report, if this is more recent). The prospectus, the simplified prospectus, the management regulations and the annual and half-yearly reports may be obtained free of charge from Credit Suisse Asset Management Funds AG, Zurich and from any bank in the Credit Suisse AG in Switzerland.