

Market Update – PIIGS Exposure Levels in Lux Funds



In the latest developments in the eurozone, Greece has a coalition government and, in the short term at least, will not be leaving the euro. However, the coalition is expected to seek some easing of the tough conditions for Greece's huge EU-IMF bailout. Elsewhere, Spanish and Italian bond yields have fallen. Investors are hoping that the G20 summit will have seen eurozone members move closer to a deal on lowering government borrowing costs across the region. While these developments have been positive and markets have reacted favorably, the mood remains one of caution.

In light of the ongoing situation, 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 Portugal, Ireland, Italy, Greece and Spain.

Credit Suisse Fund Exposure in % NAV as at 14.06.2012

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse Bond Fund (Lux) High Yield US\$	Corporate	–	0.981%	–	0.094%	–	1.075%
	Total	–	0.981%	–	0.094%	–	1.075%
Credit Suisse Bond Fund (Lux) Inflation Linked (Euro)	Corporate	–	–	0.919%	0.585%	–	1.504%
	Government	–	–	8.697%	–	–	8.697%
	Total	–	–	9.616%	0.585%	–	10.201%
Credit Suisse Bond Fund (Lux) Inflation Linked (Sfr)	Corporate	–	–	1.771%	–	–	1.771%
	Total	–	–	1.771%	–	–	1.771%
Credit Suisse Bond Fund (Lux) Sfr	Corporate	–	–	–	–	–	–
	Government	–	–	0.862%	–	–	0.862%
	Total	–	–	0.862%	–	–	0.862%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse Bond Fund (Lux) Short Term Sfr	Corporate	–	–	0.496%	–	–	0.496%
	Government	–	–	1.164%	–	–	1.164%
	Total	–	–	1.660%	–	–	1.660%
Credit Suisse Bond Fund (Lux) Tops (Euro)	Corporate	–	–	4.636%	–	–	4.636%
	Government	–	–	0.780%	–	–	0.780%
	Total	–	–	5.417%	–	–	5.417%
Credit Suisse Bond Fund (Lux) Tops (Sfr)	Corporate	–	–	3.839%	–	–	3.839%
	Government	–	–	–	–	–	–
	Total	–	–	3.839%	–	–	3.839%
Credit Suisse Bond Fund (Lux) Tops (US\$)	Corporate	–	–	5.729%	–	–	5.729%
	Government	–	–	3.071%	–	–	3.071%
	Total	–	–	8.800%	–	–	8.800%
Credit Suisse Fund (Lux) Bond Short Maturity EUR	Corporate	–	–	3.929%	–	–	3.929%
	Government	–	–	8.587%	–	–	8.587%
	Total	–	–	12.517%	–	–	12.517%
Credit Suisse Fund (Lux) Bond Short Maturity USD	Corporate	–	–	0.523%	–	–	0.523%
	Total	–	–	0.523%	–	–	0.523%
Credit Suisse Fund (Lux) Bond Medium Maturity USD	Corporate	–	–	0.568%	–	–	0.568%
	Government	–	–	–	–	–	–
	Total	–	–	0.568%	–	–	0.568%
Credit Suisse Fund (Lux) Bond EUR	Corporate	–	–	2.965%	–	–	2.965%
	Government	–	–	10.191%	–	–	10.191%
	Total	–	–	13.156%	–	–	13.156%
Credit Suisse Fund (Lux) Fixed Income Cycle Invest	Corporate	–	1.547%	6.995%	–	–	6.995%
	Government	–	–	1.848%	–	–	1.848%
	Total	–	1.547%	8.842%	–	–	10.389%
Credit Suisse Fund (Lux) Money Market EUR	Corporate	–	–	0.765%	–	–	0.765%
	Total	–	–	0.765%	–	–	0.765%
Credit Suisse Fund (Lux) Money Market Sfr	Corporate	–	–	–	–	2.980%	2.980%
	Government	–	–	–	–	–	–
	Total	–	–	–	–	2.980%	2.980%
Credit Suisse Fund (Lux) Relative Return Engineered (Euro)	Government	–	2.960%	25.620%	–	5.910%	34.490%
	Total	–	2.960%	25.620%	–	5.910%	34.490%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse Fund (Lux) SBI Foreign Corporate CHF	Corporate	–	–	0.389%	–	–	0.389%
	Total	–	–	0.389%	–	–	0.389%
Credit Suisse Fund (Lux) SBI Foreign Government 1–5 CHF	Government	–	–	5.140%	–	–	5.140%
	Total	–	–	5.140%	–	–	5.140%
Credit Suisse Fund (Lux) SBI Foreign Government 5+ CHF	Government	–	–	2.634%	–	–	2.634%
	Total	–	–	2.634%	–	–	2.634%
Credit Suisse Fund (Lux) Target Volatility (Euro)	Corporate	–	–	5.319%	–	–	5.319%
	Government	–	–	48.507%	–	–	48.507%
	Total	–	–	53.826%	–	–	53.826%
Credit Suisse Portfolio Fund (Lux) Balanced (Sfr)	Corporate	–	–	–	–	–	–
	Government	–	–	0.467%	–	–	0.467%
	Total	–	–	0.467%	–	–	0.467%
Credit Suisse Portfolio Fund (Lux) Income (Euro)	Government	–	–	0.678%	–	–	0.678%
	Total	–	–	0.678%	–	–	0.678%
Credit Suisse Portfolio Fund (Lux) Income (Sfr)	Corporate	–	–	–	–	–	–
	Government	–	–	0.865%	–	–	0.865%
	Total	–	–	0.865%	–	–	0.865%
Credit Suisse Portfolio Fund (Lux) Reddito (Euro)	Corporate	–	–	12.108%	–	–	12.108%
	Government	–	–	29.815%	–	–	29.815%
	Total	–	–	41.923%	–	–	41.923%
Credit Suisse SICAV ONE (Lux) Global Convertibles	Corporate	1.480%	0.968%	–	–	–	2.448%
	Government	0.567%	–	–	–	–	0.567%
	Total	2.047%	0.968%	–	–	–	3.016%
Credit Suisse Nova (Lux) Enhanced Fixed Income (CHF)	Corporate	–	7.006%	–	–	–	7.006%
	Total	–	7.006%	–	–	–	7.006%
Credit Suisse Nova (Lux) Enhanced Fixed Income (EUR)	Corporate	–	7.278%	–	–	–	7.278%
	Total	–	7.278%	–	–	–	7.278%
Credit Suisse Nova (Lux) Enhanced Fixed Income (USD)	Corporate	–	6.906%	–	–	–	6.906%
	Total	–	6.906%	–	–	–	6.906%

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

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