

Market Update – PIIGS Exposure Levels in Swiss and Lux Funds



The financial markets are certainly keeping an eye on the eurozone situation. While most of the bad news seems to be priced-in, especially after Mr. Draghi's comments, the news flow will continue to have its effect, especially as it is set to intensify once the traditional vacation month of August draws to a close.

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 14.08.2012

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse (CH) Bond Fund CHF	Corporate	–	–	1.64%	–	2.36%	4.00%
	Government	–	–	1.31%	–	–	1.31%
	Total	–	–	2.95%	–	2.36%	5.31%
Credit Suisse (CH) Strategy Fund – Balanced (EUR)	Corporate	–	–	1.20%	–	1.15%	2.35%
	Government	–	–	–	–	–	–
	Total	–	–	1.20%	–	1.15%	2.35%
Credit Suisse (CH) Strategy Fund – Conservative (CHF)	Corporate	–	–	1.85%	–	–	1.85%
	Government	–	–	–	–	–	–
	Total	–	–	1.85%	–	–	1.85%
Credit Suisse Bond Fund (CH) Convert International	Corporate	1.23%	0.94%	0.35%	0.15%	0.09%	2.76%
	Government	1.16%	–	–	–	–	1.16%
	Total	2.39%	0.94%	0.35%	0.15%	0.09%	3.92%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse Bond Fund (CH) Dynamic International	Corporate	–	–	1.33%	–	1.75%	3.08%
	Government	0.90%	–	3.43%	–	3.13%	7.46%
	Total	0.90%	–	4.76%	–	4.88%	10.54%
Credit Suisse Bond Fund (CH) Dynamic Sfr	Corporate	–	–	–	0.77%	–	0.77%
	Government	–	–	1.18%	–	–	1.18%
	Total	–	–	1.18%	0.77%	–	1.95%
Credit Suisse Commodity Fund Plus (CH) Sfr	Corporate	–	–	1.47%	–	–	1.47%
	Government	–	–	–	–	–	–
	Total	–	–	1.47%	–	–	1.47%
Credit Suisse Premium (CH) Bond (£)	Corporate	–	–	1.48%	–	0.88%	2.36%
	Government	–	–	1.20%	–	–	1.20%
	Total	–	–	2.68%	–	0.88%	3.56%
Credit Suisse Premium (CH) Bond (Euro)	Corporate	–	–	1.88%	–	–	1.88%
	Government	–	–	1.08%	–	–	1.08%
	Total	–	–	2.96%	–	–	2.96%
Credit Suisse Premium (CH) Bond (Sfr)	Corporate	–	–	0.33%	–	–	0.33%
	Total	–	–	0.33%	–	–	0.33%
Credit Suisse Premium (CH) Bond (US\$)	Corporate	–	–	1.00%	–	–	1.00%
	Government	–	–	1.90%	–	–	1.90%
	Total	–	–	2.90%	–	–	2.90%
Credit Suisse Premium (CH) Short Maturity (Euro)	Corporate	–	–	6.10%	–	–	6.10%
	Government	–	–	–	–	–	–
	Total	–	–	6.10%	–	–	6.10%
Credit Suisse (Lie) Money Market Fund CHF	Corporate	–	–	–	–	2.37%	2.37%
	Government	–	–	–	–	–	–
	Total	–	–	–	–	2.37%	2.37%
Credit Suisse (Lie) Money Market Fund EUR	Corporate	–	–	–	–	1.33%	1.33%
	Government	–	–	–	–	0.80%	0.80%
	Total	–	–	–	–	2.13%	2.13%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse (Lie) Money Market Fund GBP	Corporate	–	–	–	–	2.62%	2.62%
	Government	–	–	–	–	–	–
	Total	–	–	–	–	2.62%	2.62%
Credit Suisse (Lie) Money Market Fund USD	Corporate	–	–	0.48%	–	0.97%	1.46%
	Government	–	–	–	–	0.98%	0.98%
	Total	–	–	0.48%	–	1.95%	2.44%
Credit Suisse Bond Fund (Lux) Corporate Short Duration (Euro)	Corporate	–	–	3.21%	–	0.81%	4.03%
	Government	–	–	–	–	–	–
	Total	–	–	3.21%	–	0.81%	4.03%
Credit Suisse Bond Fund (Lux) Corporate Short Duration (Sfr)	Corporate	–	–	2.24%	–	1.82%	4.06%
	Government	–	–	–	–	–	–
	Total	–	–	2.24%	–	1.82%	4.06%
Credit Suisse Bond Fund (Lux) Corporate Short Duration (US\$)	Corporate	–	–	3.18%	–	2.60%	5.78%
	Government	–	–	1.99%	–	1.09%	3.08%
	Total	–	–	5.17%	–	3.69%	8.86%
Credit Suisse Bond Fund (Lux) High Yield US\$	Corporate	–	0.87%	–	0.08%	–	0.95%
	Total	–	0.87%	–	0.08%	–	0.95%
Credit Suisse Bond Fund (Lux) Inflation Linked (Euro)	Corporate	–	–	0.49%	0.52%	0.32%	1.32%
	Government	–	–	8.30%	–	1.35%	9.65%
	Total	–	–	8.80%	0.52%	1.66%	10.97%
Credit Suisse Bond Fund (Lux) Inflation Linked (Sfr)	Corporate	–	–	0.54%	–	0.82%	1.36%
	Total	–	–	0.54%	–	0.82%	1.36%
Credit Suisse Bond Fund (Lux) Inflation Linked (US\$)	Corporate	–	–	0.13%	–	–	0.13%
	Government	–	–	–	–	–	–
	Total	–	–	0.13%	–	–	0.13%
Credit Suisse Bond Fund (Lux) Sfr	Corporate	–	–	–	–	0.17%	0.17%
	Government	–	–	0.81%	–	–	0.81%
	Total	–	–	0.81%	–	0.17%	0.98%
Credit Suisse Bond Fund (Lux) Short Term Sfr	Corporate	–	–	–	–	0.46%	0.46%
	Government	–	–	1.10%	–	–	1.10%
	Total	–	–	1.10%	–	0.46%	1.57%
Credit Suisse Fund (Lux) Bond Short Maturity EUR	Corporate	–	–	0.91%	–	2.29%	3.20%
	Government	–	–	8.95%	–	3.66%	12.61%
	Total	–	–	9.86%	–	5.95%	15.81%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse Fund (Lux) Bond Short Maturity USD	Corporate	–	–	0.61%	–	0.20%	0.81%
	Government	–	–	0.19%	–	0.30%	0.49%
	Total	–	–	0.81%	–	0.50%	1.31%
Credit Suisse Fund (Lux) Bond Medium Maturity USD	Corporate	–	–	–	–	0.59%	0.59%
	Government	–	–	–	–	–	–
	Total	–	–	–	–	0.59%	0.59%
Credit Suisse Fund (Lux) Bond EUR	Corporate	–	–	1.52%	–	2.27%	3.79%
	Government	–	–	10.49%	–	3.74%	14.23%
	Total	–	–	12.01%	–	6.01%	18.02%
Credit Suisse Fund (Lux) Bond USD	Corporate	–	–	–	–	–	–
	Government	–	–	–	–	0.69%	0.69%
	Total	–	–	–	–	0.69%	0.69%
Credit Suisse Fund (Lux) Fixed Income Cycle Invest	Corporate	–	0.90%	3.56%	–	1.76%	6.21%
	Government	–	–	0.59%	–	0.86%	1.45%
	Total	–	0.90%	4.15%	–	2.61%	7.66%
Credit Suisse Fund (Lux) Money Market EUR	Corporate	–	–	1.10%	–	0.66%	1.76%
	Government	–	–	–	–	–	–
	Total	–	–	1.10%	–	0.66%	1.76%
Credit Suisse Fund (Lux) Money Market Sfr	Corporate	–	–	–	–	–	–
	Government	–	–	–	–	2.90%	2.90%
	Total	–	–	–	–	2.90%	2.90%
Credit Suisse Fund (Lux) Relative Return Engineered (Euro)	Government	–	3.03%	26.28%	–	6.06%	35.37%
	Total	–	3.03%	26.28%	–	6.06%	35.37%
Credit Suisse Fund (Lux) SBI Foreign Corporate CHF	Corporate	–	–	–	–	0.53%	0.53%
	Total	–	–	–	–	0.53%	0.53%
Credit Suisse Fund (Lux) SBI Foreign Government 1–5 CHF	Government	–	–	5.31%	–	–	5.31%
	Total	–	–	5.31%	–	–	5.31%
Credit Suisse Fund (Lux) SBI Foreign Government 5+ CHF	Government	–	–	2.73%	–	–	2.73%
	Total	–	–	2.73%	–	–	2.73%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse Fund (Lux) Target Volatility (Euro)	Corporate	-	-	1.04%	-	-	1.04%
	Government	-	-	20.58%	-	-	20.58%
	Total	-	-	21.62%	-	-	21.62%
Credit Suisse Fund I (Lux) Bond Emerging Markets Local Currency	Corporate	-	-	-	-	1.90%	1.90%
	Government	-	-	-	-	-	-
	Total	-	-	-	-	1.90%	1.90%
Credit Suisse Fund I (Lux) Bond Emerging Markets	Government	-	-	0.12%	-	-	0.12%
	Total	-	-	0.12%	-	-	0.12%
Credit Suisse Fund I (Lux) Bond European High Yield	Corporate	2.70%	2.18%	4.05%	1.02%	8.34%	18.29%
	Total	2.70%	2.18%	4.05%	1.02%	8.34%	18.29%
Credit Suisse Fund I (Lux) Bond Global Corporates	Corporate	3.14%	0.97%	2.54%	-	11.81%	18.46%
	Government	-	-	-	-	-	-
	Total	3.14%	0.97%	2.54%	-	11.81%	18.46%
Credit Suisse Fund I (Lux) Bond Sovereign EUR	Government	-	2.80%	10.73%	-	11.53%	25.06%
	Total	-	2.80%	10.73%	-	11.53%	25.06%
Credit Suisse Fund I (Lux) Floating Rate Strategy EUR	Corporate	-	-	1.19%	-	2.34%	3.52%
	Total	-	-	1.19%	-	2.34%	3.52%
Credit Suisse Fund I (Lux) Floating Rate Strategy USD	Corporate	-	2.92%	6.41%	-	1.49%	10.83%
	Government	-	-	-	-	-	-
	Total	-	2.92%	6.41%	-	1.49%	10.83%
Credit Suisse Portfolio Fund (Lux) Balanced (Sfr)	Corporate	-	-	-	-	-	-
	Government	-	-	0.47%	-	-	0.47%
	Total	-	-	0.47%	-	-	0.47%
Credit Suisse Portfolio Fund (Lux) Income (Euro)	Government	-	-	0.69%	-	-	0.69%
	Total	-	-	0.69%	-	-	0.69%
Credit Suisse Portfolio Fund (Lux) Income (Sfr)	Government	-	-	0.88%	-	-	0.88%
	Total	-	-	0.88%	-	-	0.88%
Credit Suisse Portfolio Fund (Lux) Reddito (Euro)	Corporate	-	-	8.61%	-	0.44%	9.06%
	Government	-	-	30.74%	-	-	30.74%
	Total	-	-	39.36%	-	0.44%	39.80%
Credit Suisse SICAV ONE (Lux) Global Convertibles	Corporate	1.32%	1.04%	-	-	-	2.36%
	Government	0.72%	-	-	-	-	0.72%
	Total	2.05%	1.04%	-	-	-	3.09%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
SICAV II (Lux) Credit Suisse Bond Sfr	Corporate	–	–	–	–	–	–
	Government	–	–	0.91%	–	–	0.91%
	Total	–	–	0.91%	–	–	0.91%
SICAV II (Lux) Credit Suisse Corporate Short Duration (Euro)	Corporate	–	–	4.21%	–	2.26%	6.47%
	Government	–	–	–	–	–	–
	Total	–	–	4.21%	–	2.26%	6.47%
SICAV II (Lux) Credit Suisse Global Convertibles	Corporate	–	–	0.46%	–	–	0.46%
	Government	–	–	–	–	–	–
	Total	–	–	0.46%	–	–	0.46%
SICAV II (Lux) Credit Suisse Inflation Linked Bond (Euro)	Corporate	–	–	1.10%	0.49%	0.32%	2.01%
	Government	–	–	5.63%	–	1.01%	6.64%
	Total	–	–	6.73%	0.49%	1.34%	8.56%
SICAV II (Lux) Credit Suisse Money Market Sfr	Corporate	–	–	–	–	–	–
	Government	–	–	–	–	3.09%	3.09%
	Total	–	–	–	–	3.09%	3.09%

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

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