

Market Update – PIIGS Exposure Levels in Swiss and Lux Funds



Stocks fell sharply earlier this week with investors nervous about the violent anti-austerity protests in Madrid and Athens. Sentiment was not helped by news from Spain's central bank that the country's economy had continued to shrink during the third quarter of the year. In addition, Castile La Mancha became the fifth Spanish region (out of 17) to say that it will draw on the government's €18bn Regional Liquidity Fund. However, there was some good news coming from Greece, with Yannis Stournaras, the country's finance minister, confirming that an agreement had been reached on the austerity measures required for lenders to release the next tranche of Greece's bail out money.

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 14.09.2012

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse (CH) Bond Fund CHF	Corporate	–	–	1.69%	–	2.43%	4.12%
	Government	–	–	1.41%	–	–	1.41%
	Total	–	–	3.10%	–	2.43%	5.53%
Credit Suisse (CH) Strategy Fund – Balanced (EUR)	Corporate	–	–	1.24%	–	1.20%	2.45%
	Government	–	–	–	–	–	–
	Total	–	–	1.24%	–	1.20%	2.45%
Credit Suisse (CH) Strategy Fund – Conservative (CHF)	Corporate	–	–	1.87%	–	–	1.87%
	Government	–	–	–	–	–	–
	Total	–	–	1.87%	–	–	1.87%
Credit Suisse Bond Fund (CH) Convert International	Corporate	1.17%	0.85%	0.35%	0.21%	0.10%	2.69%
	Government	1.23%	–	–	–	–	1.23%
	Total	2.40%	0.85%	0.35%	0.21%	0.10%	3.92%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse Bond Fund (CH) Dynamic International	Corporate	–	–	0.91%	–	–	0.91%
	Government	–	–	3.84%	–	–	3.84%
	Total	–	–	4.75%	–	–	4.75%
Credit Suisse Bond Fund (CH) Dynamic Sfr	Corporate	–	–	–	0.78%	–	0.78%
	Government	–	–	1.19%	–	–	1.19%
	Total	–	–	1.19%	0.78%	–	1.97%
Credit Suisse Commodity Fund Plus (CH) Sfr	Corporate	–	–	1.44%	–	–	1.44%
	Government	–	–	–	–	–	–
	Total	–	–	1.44%	–	–	1.44%
Credit Suisse Premium (CH) Bond (£)	Corporate	–	–	1.58%	–	0.90%	2.48%
	Government	–	–	1.25%	–	–	1.25%
	Total	–	–	2.83%	–	0.90%	3.74%
Credit Suisse Premium (CH) Bond (Euro)	Corporate	–	–	1.90%	–	–	1.90%
	Government	–	–	1.09%	–	–	1.09%
	Total	–	–	2.99%	–	–	2.99%
Credit Suisse Premium (CH) Bond (Sfr)	Corporate	–	–	0.33%	–	–	0.33%
	Total	–	–	0.33%	–	–	0.33%
Credit Suisse Premium (CH) Bond (US\$)	Corporate	–	–	1.06%	–	–	1.06%
	Government	–	–	1.97%	–	–	1.97%
	Total	–	–	3.03%	–	–	3.03%
Credit Suisse Premium (CH) Short Maturity (Euro)	Corporate	–	–	6.24%	–	–	6.24%
	Government	–	–	–	–	–	–
	Total	–	–	6.24%	–	–	6.24%
Credit Suisse (Lie) Money Market Fund CHF	Corporate	–	–	–	–	2.45%	2.45%
	Government	–	–	–	–	–	–
	Total	–	–	–	–	2.45%	2.45%
Credit Suisse (Lie) Money Market Fund EUR	Corporate	–	–	–	–	1.35%	1.35%
	Government	–	–	–	–	0.81%	0.81%
	Total	–	–	–	–	2.16%	2.16%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse (Lie) Money Market Fund GBP	Corporate	–	–	–	–	2.64%	2.64%
	Government	–	–	–	–	–	–
	Total	–	–	–	–	2.64%	2.64%
Credit Suisse (Lie) Money Market Fund USD	Corporate	–	–	0.50%	–	1.00%	1.50%
	Government	–	–	–	–	1.02%	1.02%
	Total	–	–	0.50%	–	2.01%	2.51%
Credit Suisse Bond Fund (Lux) Corporate Short Duration (Euro)	Corporate	–	–	3.18%	–	0.85%	4.03%
	Government	–	–	–	–	–	–
	Total	–	–	3.18%	–	0.85%	4.03%
Credit Suisse Bond Fund (Lux) Corporate Short Duration (Sfr)	Corporate	–	–	3.54%	–	2.35%	5.89%
	Government	–	–	–	–	–	–
	Total	–	–	3.54%	–	2.35%	5.89%
Credit Suisse Bond Fund (Lux) Corporate Short Duration (US\$)	Corporate	–	–	3.34%	–	2.79%	6.13%
	Government	–	–	2.09%	–	–	2.09%
	Total	–	–	5.43%	–	2.79%	8.22%
Credit Suisse Bond Fund (Lux) High Yield US\$	Corporate	–	1.08%	–	0.08%	–	1.16%
	Total	–	1.08%	–	0.08%	–	1.16%
Credit Suisse Bond Fund (Lux) Inflation Linked (Euro)	Corporate	–	–	0.49%	0.51%	0.31%	1.31%
	Government	–	–	9.02%	–	1.38%	10.40%
	Total	–	–	9.51%	0.51%	1.69%	11.72%
Credit Suisse Bond Fund (Lux) Inflation Linked (Sfr)	Corporate	–	–	0.53%	–	0.80%	1.33%
	Total	–	–	0.53%	–	0.80%	1.33%
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	–	–	0.82%	–	–	0.82%
	Total	–	–	0.82%	–	0.17%	1.00%
Credit Suisse Bond Fund (Lux) Short Term Sfr	Corporate	–	–	–	–	0.47%	0.47%
	Government	–	–	1.12%	–	–	1.12%
	Total	–	–	1.12%	–	0.47%	1.59%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse Fund (Lux) Bond Short Maturity EUR	Corporate	–	–	0.94%	–	2.37%	3.31%
	Government	–	–	9.39%	–	3.05%	12.44%
	Total	–	–	10.33%	–	5.42%	15.75%
Credit Suisse Fund (Lux) Bond Short Maturity USD	Corporate	–	–	0.62%	–	0.20%	0.82%
	Government	–	–	0.20%	–	0.31%	0.51%
	Total	–	–	0.83%	–	0.51%	1.34%
Credit Suisse Fund (Lux) Bond Medium Maturity USD	Corporate	–	–	–	–	0.61%	0.61%
	Government	–	–	–	–	–	–
	Total	–	–	–	–	0.61%	0.61%
Credit Suisse Fund (Lux) Bond EUR	Corporate	–	–	1.97%	–	2.33%	4.30%
	Government	–	–	10.90%	–	3.97%	14.87%
	Total	–	–	12.87%	–	6.30%	19.16%
Credit Suisse Fund (Lux) Bond USD	Corporate	–	–	–	–	–	–
	Government	–	–	–	–	0.70%	0.70%
	Total	–	–	–	–	0.70%	0.70%
Credit Suisse Fund (Lux) Fixed Income Cycle Invest	Corporate	–	0.92%	3.68%	–	2.70%	7.30%
	Government	–	–	0.60%	0.48%	0.82%	1.90%
	Total	–	0.92%	4.28%	0.48%	3.52%	9.19%
Credit Suisse Fund (Lux) Money Market EUR	Corporate	–	–	1.10%	–	0.67%	1.77%
	Government	–	–	–	–	–	–
	Total	–	–	1.10%	–	0.67%	1.77%
Credit Suisse Fund (Lux) Relative Return Engineered (Euro)	Government	–	2.87%	15.32%	–	5.74%	23.93%
	Total	–	2.87%	15.32%	–	5.74%	23.93%
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	–	–	0.00%	–	–	0.00%
	Total	–	–	0.00%	–	–	0.00%
Credit Suisse Fund (Lux) SBI Foreign Government 5+ CHF	Government	–	–	0.00%	–	–	0.00%
	Total	–	–	0.00%	–	–	0.00%
Credit Suisse Fund (Lux) Target Volatility (Euro)	Corporate	–	–	1.08%	–	–	1.08%
	Government	–	–	21.33%	–	–	21.33%
	Total	–	–	22.41%	–	–	22.41%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse Fund I (Lux) Bond Emerging Markets Local Currency	Corporate	–	–	–	–	1.93%	1.93%
	Government	–	–	–	–	–	–
	Total	–	–	–	–	1.93%	1.93%
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%	1.73%	4.28%	1.10%	7.03%	16.84%
	Total	2.70%	1.73%	4.28%	1.10%	7.03%	16.84%
Credit Suisse Fund I (Lux) Bond Global Corporates	Corporate	3.17%	0.98%	2.58%	–	10.37%	17.10%
	Government	–	–	–	–	–	–
	Total	3.17%	0.98%	2.58%	–	10.37%	17.10%
Credit Suisse Fund I (Lux) Bond Sovereign EUR	Government	–	1.55%	9.52%	–	12.17%	23.24%
	Total	–	1.55%	9.52%	–	12.17%	23.24%
Credit Suisse Fund I (Lux) Floating Rate Strategy EUR	Corporate	–	–	–	–	2.48%	2.48%
	Total	–	–	–	–	2.48%	2.48%
Credit Suisse Fund I (Lux) Floating Rate Strategy USD	Corporate	–	2.92%	6.30%	–	1.48%	10.69%
	Government	–	–	–	–	–	–
	Total	–	2.92%	6.30%	–	1.48%	10.69%
Credit Suisse Portfolio Fund (Lux) Balanced (Sfr)	Corporate	–	–	–	–	–	–
	Government	–	–	0.19%	–	–	0.19%
	Total	–	–	0.19%	–	–	0.19%
Credit Suisse Portfolio Fund (Lux) Income (Euro)	Government	–	–	0.25%	–	–	0.25%
	Total	–	–	0.25%	–	–	0.25%
Credit Suisse Portfolio Fund (Lux) Income (Sfr)	Government	–	–	0.34%	–	–	0.34%
	Total	–	–	0.34%	–	–	0.34%
Credit Suisse Portfolio Fund (Lux) Reddito (Euro)	Corporate	–	–	8.94%	–	0.43%	9.37%
	Government	–	–	31.42%	–	–	31.42%
	Total	–	–	40.36%	–	0.43%	40.80%
Credit Suisse SICAV ONE (Lux) Global Convertibles	Corporate	1.55%	0.97%	–	–	–	2.52%
	Government	1.03%	–	–	–	–	1.03%
	Total	2.58%	0.97%	–	–	–	3.55%
SICAV II (Lux) Credit Suisse Bond Sfr	Corporate	–	–	–	–	–	–
	Government	–	–	0.93%	–	–	0.93%
	Total	–	–	0.93%	–	–	0.93%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
SICAV II (Lux) Credit Suisse Corporate Short Duration (Euro)	Corporate	–	–	4.23%	–	2.33%	6.56%
	Government	–	–	–	–	–	–
	Total	–	–	4.23%	–	2.33%	6.56%
SICAV II (Lux) Credit Suisse Global Convertibles	Corporate	–	–	0.45%	–	–	0.45%
	Government	–	–	–	–	–	–
	Total	–	–	0.45%	–	–	0.45%
SICAV II (Lux) Credit Suisse Inflation Linked Bond (Euro)	Corporate	–	–	1.10%	0.49%	0.32%	1.91%
	Government	–	–	6.29%	–	1.04%	7.33%
	Total	–	–	7.39%	0.49%	1.37%	9.25%

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

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