

## Market Update – PIIGS Exposure Levels in Swiss and Lux Funds



Despite relatively strong returns in Q3, financial markets remain volatile with investors continuing to focus on the problems in the eurozone. In the latest developments, despite violent protests across Greece, the country's MPs have backed a fresh round of austerity measures, albeit by a majority of just three. The EUR 13.5bn austerity package, which is Greece's fourth in three years, includes tax rises and pension cuts and is aimed at closing the budget deficit, lowering the huge debt burden and making the economy more competitive. MPs subsequently passed a revised budget, paving the way for eurozone finance ministers to approve fresh loans of EUR 31.5bn from the IMF and the EU – loans that Greece needs to avoid imminent bankruptcy.

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 29.10.2012

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse (CH) Bond Fund CHF	Corporate	–	–	1.79%	–	2.60%	4.39%
	Government	–	–	1.49%	–	–	1.49%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>3.28%</b>	<b>–</b>	<b>2.60%</b>	<b>5.88%</b>
Credit Suisse (CH) Strategy Fund – Balanced (EUR)	Corporate	–	–	0.00%	–	0.00%	0.00%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>0.00%</b>	<b>–</b>	<b>0.00%</b>	<b>0.00%</b>
Credit Suisse (CH) Strategy Fund – Conservative (CHF)	Corporate	–	–	0.86%	–	–	0.86%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>0.86%</b>	<b>–</b>	<b>–</b>	<b>0.86%</b>
Credit Suisse Bond Fund (CH) Convert International	Corporate	1.15%	0.81%	0.34%	0.21%	0.10%	2.62%
	Government	1.20%	–	–	–	–	1.20%
	<b>Total</b>	<b>2.35%</b>	<b>0.81%</b>	<b>0.34%</b>	<b>0.21%</b>	<b>0.10%</b>	<b>3.82%</b>

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse Bond Fund (CH) Dynamic International	Corporate	–	–	0.94%	–	–	0.94%
	Government	–	–	3.88%	–	–	3.88%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>4.82%</b>	<b>–</b>	<b>–</b>	<b>4.82%</b>
Credit Suisse Bond Fund (CH) Dynamic Sfr	Corporate	–	–	–	0.80%	–	0.80%
	Government	–	–	0.00%	–	–	0.00%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>0.00%</b>	<b>0.80%</b>	<b>–</b>	<b>0.80%</b>
Credit Suisse Commodity Fund Plus (CH) Sfr	Corporate	–	–	1.58%	–	–	1.58%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>1.58%</b>	<b>–</b>	<b>–</b>	<b>1.58%</b>
Credit Suisse Premium (CH) Bond (£)	Corporate	–	–	1.69%	–	0.97%	2.66%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>1.69%</b>	<b>–</b>	<b>0.97%</b>	<b>2.66%</b>
Credit Suisse Premium (CH) Bond (Euro)	Corporate	–	–	1.93%	–	–	1.93%
	Government	–	–	1.19%	–	–	1.19%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>3.12%</b>	<b>–</b>	<b>–</b>	<b>3.12%</b>
Credit Suisse Premium (CH) Bond (Sfr)	Corporate	–	–	0.34%	–	–	0.34%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>0.34%</b>	<b>–</b>	<b>–</b>	<b>0.34%</b>
Credit Suisse Premium (CH) Bond (US\$)	Corporate	–	–	1.06%	–	–	1.06%
	Government	–	–	2.11%	–	–	2.11%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>3.17%</b>	<b>–</b>	<b>–</b>	<b>3.17%</b>
Credit Suisse Premium (CH) Short Maturity (Euro)	Corporate	–	–	6.43%	–	–	6.43%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>6.43%</b>	<b>–</b>	<b>–</b>	<b>6.43%</b>
Credit Suisse (Lie) Money Market Fund CHF	Corporate	–	–	–	–	2.51%	2.51%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2.51%</b>	<b>2.51%</b>
Credit Suisse (Lie) Money Market Fund EUR	Corporate	–	–	–	–	1.22%	1.22%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1.22%</b>	<b>1.22%</b>
Credit Suisse (Lie) Money Market Fund GBP	Corporate	–	–	–	–	2.78%	2.78%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2.78%</b>	<b>2.78%</b>

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse (Lie) Money Market Fund USD	Corporate	–	–	0.50%	–	0.99%	1.49%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>0.50%</b>	<b>–</b>	<b>0.99%</b>	<b>1.49%</b>
Credit Suisse Bond Fund (Lux) Corporate Short Duration (Euro)	Corporate	–	–	3.16%	–	0.86%	4.02%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>3.16%</b>	<b>–</b>	<b>0.86%</b>	<b>4.02%</b>
Credit Suisse Bond Fund (Lux) Corporate Short Duration (Sfr)	Corporate	–	–	4.43%	–	2.32%	6.75%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>4.43%</b>	<b>–</b>	<b>2.32%</b>	<b>6.75%</b>
Credit Suisse Bond Fund (Lux) Corporate Short Duration (US\$)	Corporate	–	–	3.13%	–	2.61%	6.74%
	Government	–	–	2.11%	–	–	2.11%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>5.24%</b>	<b>–</b>	<b>2.61%</b>	<b>7.85%</b>
Credit Suisse Bond Fund (Lux) High Yield US\$	Corporate	–	0.73%	–	0.08%	–	0.80%
	<b>Total</b>	<b>–</b>	<b>0.73%</b>	<b>–</b>	<b>0.08%</b>	<b>–</b>	<b>0.80%</b>
Credit Suisse Bond Fund (Lux) Inflation Linked (Euro)	Corporate	–	–	0.49%	0.52%	0.31%	1.32%
	Government	–	–	7.65%	–	–	7.65%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>8.14%</b>	<b>0.52%</b>	<b>0.31%</b>	<b>8.97%</b>
Credit Suisse Bond Fund (Lux) Inflation Linked (Sfr)	Corporate	–	–	0.52%	–	0.78%	1.31%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>0.52%</b>	<b>–</b>	<b>0.78%</b>	<b>1.31%</b>
Credit Suisse Bond Fund (Lux) Inflation Linked (US\$)	Corporate	–	–	0.12%	–	–	0.12%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>0.12%</b>	<b>–</b>	<b>–</b>	<b>0.12%</b>
Credit Suisse Bond Fund (Lux) Sfr	Corporate	–	–	–	–	0.17%	0.17%
	Government	–	–	0.88%	–	–	0.88%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>0.88%</b>	<b>–</b>	<b>0.17%</b>	<b>1.05%</b>
Credit Suisse Bond Fund (Lux) Short Term Sfr	Corporate	–	–	–	–	0.49%	0.49%
	Government	–	–	1.18%	–	–	1.18%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>1.18%</b>	<b>–</b>	<b>0.49%</b>	<b>1.67%</b>
Credit Suisse Fund (Lux) Bond Short Maturity EUR	Corporate	–	–	0.94%	–	2.64%	3.58%
	Government	–	–	12.35%	–	3.04%	15.39%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>13.29%</b>	<b>–</b>	<b>5.68%</b>	<b>18.97%</b>

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse Fund (Lux) Bond Short Maturity USD	Corporate	–	–	0.62%	–	0.20%	0.82%
	Government	–	–	0.21%	–	–	0.21%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>0.83%</b>	<b>–</b>	<b>0.20%</b>	<b>1.03%</b>
Credit Suisse Fund (Lux) Bond Medium Maturity USD	Corporate	–	–	–	–	0.63%	0.63%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.63%</b>	<b>0.63%</b>
Credit Suisse Fund (Lux) Bond EUR	Corporate	–	–	2.02%	–	2.45%	4.47%
	Government	–	–	12.00%	–	3.32%	15.32%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>14.01%</b>	<b>–</b>	<b>5.77%</b>	<b>19.78%</b>
Credit Suisse Fund (Lux) Fixed Income Cycle Invest	Corporate	–	0.90%	3.88%	–	1.31%	6.09%
	Government	–	–	0.00%	0.49%	–	0.49%
	<b>Total</b>	<b>–</b>	<b>0.90%</b>	<b>3.88%</b>	<b>0.49%</b>	<b>1.31%</b>	<b>6.58%</b>
Credit Suisse Fund (Lux) Money Market EUR	Corporate	–	–	1.11%	–	0.67%	1.78%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>1.11%</b>	<b>–</b>	<b>0.67%</b>	<b>1.78%</b>
Credit Suisse Fund (Lux) Relative Return Engineered (Euro)	Government	–	–	15.37%	–	5.76%	21.13%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>15.37%</b>	<b>–</b>	<b>5.76%</b>	<b>21.13%</b>
Credit Suisse Fund (Lux) Target Volatility (Euro)	Corporate	–	–	1.27%	–	–	1.27%
	Government	–	–	8.05%	–	–	8.05%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>9.32%</b>	<b>–</b>	<b>–</b>	<b>9.32%</b>
Credit Suisse Fund I (Lux) Bond Emerging Markets Investment Grade	Corporate	–	–	–	–	1.09%	1.09%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1.09%</b>	<b>1.09%</b>
Credit Suisse Fund I (Lux) Bond Emerging Markets Local Currency	Corporate	–	–	–	–	2.00%	2.00%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2.00%</b>	<b>2.00%</b>
Credit Suisse Fund I (Lux) Bond Emerging Markets	Corporate	–	–	–	–	0.34%	0.34%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.34%</b>	<b>0.34%</b>
Credit Suisse Fund I (Lux) Bond European High Yield	Corporate	2.87%	1.85%	4.56%	1.27%	7.33%	17.89%
	<b>Total</b>	<b>2.87%</b>	<b>1.85%</b>	<b>4.56%</b>	<b>1.27%</b>	<b>7.33%</b>	<b>17.89%</b>

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse Fund I (Lux) Bond Global Corporates	Corporate	3.31%	1.01%	2.81%	–	10.91%	18.05%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>3.31%</b>	<b>1.01%</b>	<b>2.81%</b>	<b>–</b>	<b>10.91%</b>	<b>18.05%</b>
Credit Suisse Fund I (Lux) Floating Rate Strategy EUR	Corporate	–	–	–	–	1.58%	1.58%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1.58%</b>	<b>1.58%</b>
Credit Suisse Fund I (Lux) Floating Rate Strategy USD	Corporate	–	3.22%	7.08%	–	1.62%	11.92%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>3.22%</b>	<b>7.08%</b>	<b>–</b>	<b>1.62%</b>	<b>11.92%</b>
Credit Suisse Portfolio Fund (Lux) Balanced (Sfr)	Corporate	–	–	–	–	–	–
	Government	–	–	0.19%	–	–	0.19%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>0.19%</b>	<b>–</b>	<b>–</b>	<b>0.19%</b>
Credit Suisse Portfolio Fund (Lux) Income (Euro)	Government	–	–	0.26%	–	–	0.26%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>0.26%</b>	<b>–</b>	<b>–</b>	<b>0.26%</b>
Credit Suisse Portfolio Fund (Lux) Income (Sfr)	Government	–	–	0.34%	–	–	0.34%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>0.34%</b>	<b>–</b>	<b>–</b>	<b>0.34%</b>
Credit Suisse Portfolio Fund (Lux) Reddito (Euro)	Corporate	–	–	9.52%	–	0.18%	9.70%
	Government	–	–	32.92%	–	–	32.92%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>42.44%</b>	<b>–</b>	<b>0.18%</b>	<b>42.62%</b>
Credit Suisse SICAV ONE (Lux) Global Convertibles	Corporate	1.60%	0.92%	–	–	–	2.52%
	Government	0.99%	–	–	–	–	0.99%
	<b>Total</b>	<b>2.59%</b>	<b>0.92%</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3.51%</b>
SICAV II (Lux) Credit Suisse Bond Sfr	Corporate	–	–	–	–	–	–
	Government	–	–	0.68%	–	–	0.68%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>0.68%</b>	<b>–</b>	<b>–</b>	<b>0.68%</b>
SICAV II (Lux) Credit Suisse Corporate Short Duration (Euro)	Corporate	–	–	4.39%	–	2.40%	6.79%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>4.39%</b>	<b>–</b>	<b>2.40%</b>	<b>6.79%</b>
SICAV II (Lux) Credit Suisse Inflation Linked Bond (Euro)	Corporate	–	–	1.06%	0.47%	0.31%	1.84%
	Government	–	–	6.18%	–	–	6.18%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>7.24%</b>	<b>0.47%</b>	<b>0.31%</b>	<b>8.02%</b>

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

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