

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



Last week, after a third round of talks within a fortnight, eurozone finance ministers and the IMF finally reached a tentative agreement to cut Greece's debts by a further EUR 40bn euros and to release EUR 44bn in bailout funds – money needed to save the country from insolvency. One condition of the Greek plan is a debt buyback which was launched this week. This will see the Greek government spend EUR 10bn buying back its own bonds and stabilizing its debt levels. Hopes that the bond buy-back plan would succeed rose after Athens offered a premium to market prices for its bonds. However, there are concerns that large investors may attempt to hold out for a higher price.

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 16.11.2012

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse (CH) Corporate Bond Fund CHF	Corporate	–	–	0.41%	0.49%	0.49%	1.39%
	Government	–	–	0.28%	–	–	0.28%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>0.69%</b>	<b>0.49%</b>	<b>0.49%</b>	<b>1.68%</b>
Credit Suisse (CH) Strategy Fund – Conservative (CHF)	Corporate	–	–	0.88%	–	–	0.88%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>0.88%</b>	<b>–</b>	<b>–</b>	<b>0.88%</b>
Credit Suisse Bond Fund (CH) Convert International	Corporate	1.13%	0.78%	0.33%	0.18%	0.09%	2.50%
	Government	4.27%	–	–	–	–	4.27%
	<b>Total</b>	<b>5.39%</b>	<b>0.78%</b>	<b>0.33%</b>	<b>0.18%</b>	<b>0.09%</b>	<b>6.77%</b>
Credit Suisse Bond Fund (CH) Dynamic International	Corporate	–	–	0.95%	–	–	0.95%
	Government	–	–	3.90%	–	–	3.90%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>4.85%</b>	<b>–</b>	<b>–</b>	<b>4.85%</b>

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse Commodity Fund Plus (CH) Sfr	Corporate	–	–	1.62%	–	–	1.62%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>1.62%</b>	<b>–</b>	<b>–</b>	<b>1.62%</b>
Credit Suisse Premium (CH) Bond (£)	Corporate	–	–	1.71%	–	0.99%	2.70%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>1.71%</b>	<b>–</b>	<b>0.99%</b>	<b>2.70%</b>
Credit Suisse Premium (CH) Bond (Euro)	Corporate	–	–	1.19%	–	2.39%	3.58%
	Government	–	–	1.22%	–	–	1.22%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>2.41%</b>	<b>–</b>	<b>2.38%</b>	<b>4.80%</b>
Credit Suisse Premium (CH) Bond (US\$)	Corporate	–	–	0.90%	–	–	0.90%
	Government	–	–	1.82%	–	–	1.82%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>2.72%</b>	<b>–</b>	<b>–</b>	<b>2.72%</b>
Credit Suisse Premium (CH) Short Maturity (Euro)	Corporate	–	–	6.51%	–	–	6.51%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>6.51%</b>	<b>–</b>	<b>–</b>	<b>6.51%</b>
Credit Suisse (Lie) Money Market Fund CHF	Corporate	–	–	–	–	0.62%	0.62%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.62%</b>	<b>0.62%</b>
Credit Suisse (Lie) Money Market Fund USD	Corporate	–	–	0.51%	–	–	0.51%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>0.51%</b>	<b>–</b>	<b>–</b>	<b>0.51%</b>
Credit Suisse Bond Fund (Lux) Corporate Short Duration (Euro)	Corporate	–	–	3.15%	–	0.87%	4.02%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>3.15%</b>	<b>–</b>	<b>0.87%</b>	<b>4.02%</b>
Credit Suisse Bond Fund (Lux) Corporate Short Duration (Sfr)	Corporate	–	–	4.38%	–	2.29%	6.67%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>4.38%</b>	<b>–</b>	<b>2.29%</b>	<b>6.67%</b>
Credit Suisse Bond Fund (Lux) Corporate Short Duration (US\$)	Corporate	–	–	3.08%	–	2.55%	5.63%
	Government	–	–	2.09%	–	–	2.09%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>5.17%</b>	<b>–</b>	<b>2.55%</b>	<b>7.72%</b>
Credit Suisse Bond Fund (Lux) High Yield US\$	Corporate	–	0.73%	–	0.08%	–	0.81%
	<b>Total</b>	<b>–</b>	<b>0.73%</b>	<b>–</b>	<b>0.08%</b>	<b>–</b>	<b>0.81%</b>

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse Bond Fund (Lux) Inflation Linked (Euro)	Corporate	–	–	0.48%	0.50%	0.31%	1.29%
	Government	–	–	7.60%	–	–	7.50%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>7.98%</b>	<b>0.50%</b>	<b>0.31%</b>	<b>8.79%</b>
Credit Suisse Bond Fund (Lux) Inflation Linked (Sfr)	Corporate	–	–	0.51%	–	0.77%	1.28%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>0.51%</b>	<b>–</b>	<b>0.77%</b>	<b>1.28%</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	–	–	0.02%	–	0.15%	0.17%
	Government	–	–	0.92%	–	0.04%	0.96%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>0.94%</b>	<b>–</b>	<b>0.19%</b>	<b>1.13%</b>
Credit Suisse Bond Fund (Lux) Short Term Sfr	Corporate	–	–	–	–	0.69%	0.69%
	Government	–	–	1.52%	–	–	1.52%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>1.52%</b>	<b>–</b>	<b>0.69%</b>	<b>2.21%</b>
Credit Suisse Fund (Lux) Bond Short Maturity EUR	Corporate	–	–	1.18%	–	1.13%	3.582.31%
	Government	–	–	11.27%	–	4.91%	16.18%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>12.45%</b>	<b>–</b>	<b>6.03%</b>	<b>18.49%</b>
Credit Suisse Fund (Lux) Bond Short Maturity USD	Corporate	–	–	0.63%	–	0.21%	0.83%
	Government	–	–	0.21%	–	–	0.21%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>0.84%</b>	<b>–</b>	<b>0.21%</b>	<b>1.04%</b>
Credit Suisse Fund (Lux) Bond Medium Maturity EUR	Corporate	–	–	1.12%	–	0.59%	1.71%
	Government	–	–	10.83%	–	4.61%	15.44%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>11.95%</b>	<b>–</b>	<b>5.20%</b>	<b>17.15%</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	–	–	2.04%	–	2.47%	4.51%
	Government	–	–	12.10%	–	3.07%	15.17%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>14.14%</b>	<b>–</b>	<b>5.53%</b>	<b>19.67%</b>
Credit Suisse Fund (Lux) Bond USD	Corporate	–	–	–	–	–	–
	Government	–	–	0.88%	–	–	0.88%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>0.88%</b>	<b>–</b>	<b>–</b>	<b>0.88%</b>

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse Fund (Lux) Fixed Income Cycle Invest	Corporate	–	1.35%	3.50%	–	1.34%	6.19%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>1.35%</b>	<b>3.50%</b>	<b>–</b>	<b>1.34%</b>	<b>6.19%</b>
Credit Suisse Fund (Lux) Money Market EUR	Corporate	–	–	1.13%	–	0.68%	1.82%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>1.13%</b>	<b>–</b>	<b>0.68%</b>	<b>1.82%</b>
Credit Suisse Fund (Lux) Relative Return Engineered (Euro)	Government	–	–	15.57%	–	5.84%	21.41%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>15.57%</b>	<b>–</b>	<b>5.84%</b>	<b>21.41%</b>
	Corporate	–	–	1.90%	–	–	1.90%
Credit Suisse Fund (Lux) Target Volatility (Euro)	Government	–	–	7.01%	–	–	7.01%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>8.91%</b>	<b>–</b>	<b>–</b>	<b>8.91%</b>
	Corporate	–	–	–	–	1.11%	1.11%
Credit Suisse Fund I (Lux) Bond Emerging Markets Investment Grade	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1.11%</b>	<b>1.11%</b>
	Corporate	–	–	–	–	0.34%	0.34%
Credit Suisse Fund I (Lux) Bond Emerging Markets	<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.34%</b>	<b>0.34%</b>
	Corporate	4.08%	1.89%	4.64%	1.32%	7.34%	19.29%
	<b>Total</b>	<b>4.08%</b>	<b>1.89%</b>	<b>4.64%</b>	<b>1.32%</b>	<b>7.34%</b>	<b>19.29%</b>
Credit Suisse Fund I (Lux) Bond Global Corporates	Corporate	2.80%	1.05%	2.92%	–	10.55%	17.32%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>2.80%</b>	<b>1.05%</b>	<b>2.92%</b>	<b>–</b>	<b>10.55%</b>	<b>17.32%</b>
Credit Suisse Fund I (Lux) Floating Rate Strategy EUR	Corporate	–	–	–	–	1.60%	1.60%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1.60%</b>	<b>1.60%</b>
	Corporate	–	3.38%	7.48%	–	–	10.87%
Credit Suisse Fund I (Lux) Floating Rate Strategy USD	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>3.38%</b>	<b>7.48%</b>	<b>–</b>	<b>–</b>	<b>10.87%</b>
	Corporate	–	–	–	–	–	–
Credit Suisse Portfolio Fund (Lux) Balanced (Sfr)	Government	–	–	0.19%	–	–	0.19%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>0.19%</b>	<b>–</b>	<b>–</b>	<b>0.19%</b>
	Government	–	–	0.25%	–	–	0.25%
Credit Suisse Portfolio Fund (Lux) Income (Euro)	<b>Total</b>	<b>–</b>	<b>–</b>	<b>0.25%</b>	<b>–</b>	<b>–</b>	<b>0.25%</b>
	Government	–	–	0.34%	–	–	0.34%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>0.34%</b>	<b>–</b>	<b>–</b>	<b>0.34%</b>

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse Portfolio Fund (Lux) Reddito (Euro)	Corporate	–	–	8.28%	–	0.07%	8.35%
	Government	–	–	33.40%	–	–	33.40%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>41.68%</b>	<b>–</b>	<b>0.07%</b>	<b>41.75%</b>
Credit Suisse SICAV ONE (Lux) Global Convertibles	Corporate	1.61%	0.91%	–	–	–	2.52%
	Government	0.96%	–	–	–	–	0.96%
	<b>Total</b>	<b>2.57%</b>	<b>0.91%</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3.48%</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	–	–	4.54%	–	2.47%	7.02%
	Government	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>4.54%</b>	<b>–</b>	<b>2.47%</b>	<b>7.02%</b>
SICAV II (Lux) Credit Suisse Inflation Linked Bond (Euro)	Corporate	–	–	1.06%	0.47%	0.31%	1.84%
	Government	–	–	6.21%	–	–	6.21%
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>7.28%</b>	<b>0.47%</b>	<b>0.31%</b>	<b>8.06%</b>

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

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