

Market Update – PIIGS Exposure Levels in Swiss and Lux Funds



Data released this week showed that unemployment in the eurozone hit a record high of 11.8% in November 2012. This compares to 10.7% for the wider European Union. Unemployment in individual countries reflects the challenges that these countries continue to face in their economies. In Spain, which remains in a deep recession, the unemployment rate was 26.6%, while Greece, at 20%, had the second highest unemployment rate for the region. Although the European Central Bank's (ECB) willingness to "do whatever it takes" has helped ease some of the concerns worrying investors over recent months, eurozone economies will continue to struggle in the year ahead, with government measures to reduce sovereign debt levels impacting economic growth. A Greek exit from the euro also remains a possibility.

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 14.12.2012

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse (CH) Corporate Bond Fund CHF	Corporate	–	–	0.46%	0.55%	1.21%	2.22%
	Government	–	–	0.32%	–	–	0.32%
	Total	–	–	0.78%	0.55%	1.21%	2.54%
Credit Suisse (CH) Corporate Bond Fund EUR	Corporate	–	–	4.15%	–	3.00%	7.15%
	Government	–	–	1.39%	–	–	1.39%
	Total	–	–	5.54%	–	3.00%	8.54%
Credit Suisse (CH) Interest & Dividend Focus Balanced CHF	Corporate	–	4.44%	–	–	–	4.44%
	Government	–	–	–	–	–	–
	Total	–	4.44%	–	–	–	4.44%
Credit Suisse (CH) Interest & Dividend Focus Balanced EUR	Corporate	–	2.82%	–	–	–	2.82%
	Government	–	–	–	–	–	–
	Total	–	2.82%	–	–	–	2.82%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse (CH) Interest & Dividend Focus Cap. Gains CHF	Corporate	–	2.77%	–	–	–	2.77%
	Government	–	–	–	–	–	–
	Total	–	2.77%	–	–	–	2.77%
Credit Suisse (CH) Interest & Dividend Focus Cap. Gains EUR	Corporate	–	1.35%	–	–	–	1.35%
	Government	–	–	–	–	–	–
	Total	–	1.35%	–	–	–	1.35%
Credit Suisse (CH) Interest & Dividend Focus Income CHF	Corporate	–	4.48%	–	–	–	4.48%
	Government	–	–	–	–	–	–
	Total	–	4.48%	–	–	–	4.48%
Credit Suisse (CH) Interest & Dividend Focus Income EUR	Corporate	–	2.84%	–	–	–	2.84%
	Government	–	–	–	–	–	–
	Total	–	2.84%	–	–	–	2.84%
Credit Suisse (CH) Strategy Fund – Conservative (CHF)	Corporate	–	–	0.90%	–	–	0.90%
	Government	–	–	–	–	–	–
	Total	–	–	0.90%	–	–	0.90%
Credit Suisse Bond Fund (CH) Convert International	Corporate	1.13%	0.82%	–	0.20%	0.10%	2.25%
	Government	4.16%	–	–	–	–	4.16%
	Total	5.29%	0.82%	–	0.20%	0.10%	6.41%
Credit Suisse Bond Fund (CH) Dynamic International	Corporate	–	–	0.97%	–	–	0.97%
	Government	–	–	3.50%	–	–	3.50%
	Total	–	–	4.47%	–	–	4.47%
Credit Suisse Commodity Fund Plus (CH) Sfr	Corporate	–	–	1.63%	–	–	1.63%
	Government	–	–	–	–	–	–
	Total	–	–	1.63%	–	–	1.63%
Credit Suisse (Lie) Money Market Fund CHF	Corporate	–	–	–	–	0.62%	0.62%
	Government	–	–	–	–	–	–
	Total	–	–	–	–	0.62%	0.62%
Credit Suisse (Lie) Money Market Fund USD	Corporate	–	–	0.54%	–	–	0.54%
	Government	–	–	–	–	–	–
	Total	–	–	0.54%	–	–	0.54%
Credit Suisse Bond Fund (Lux) Corporate Short Duration (Euro)	Corporate	–	–	5.28%	–	3.82%	9.10%
	Government	–	–	–	–	–	–
	Total	–	–	5.28%	–	3.82%	9.10%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse Bond Fund (Lux) Corporate Short Duration (Sfr)	Corporate	–	–	3.13%	–	2.46%	5.59%
	Government	–	–	–	–	–	–
	Total	–	–	3.13%	–	2.46%	5.59%
Credit Suisse Bond Fund (Lux) Corporate Short Duration (US\$)	Corporate	–	–	1.96%	–	2.66%	4.62%
	Government	–	–	2.13%	–	–	2.13%
	Total	–	–	5.17%	–	2.66%	6.75%
Credit Suisse Bond Fund (Lux) High Yield US\$	Corporate	–	0.74%	–	0.08%	–	0.82%
	Total	–	0.74%	–	0.08%	–	0.82%
Credit Suisse Bond Fund (Lux) Inflation Linked (Euro)	Corporate	–	–	0.47%	0.50%	0.30%	1.27%
	Government	–	–	7.73%	–	–	7.73%
	Total	–	–	8.20%	0.50%	0.30%	9.00%
Credit Suisse Bond Fund (Lux) Inflation Linked (Sfr)	Corporate	–	–	0.50%	–	0.98%	1.48%
	Total	–	–	0.50%	–	0.98%	1.48%
Credit Suisse Bond Fund (Lux) Inflation Linked (US\$)	Corporate	–	–	0.12%	–	–	0.12%
	Government	–	–	–	–	–	–
	Total	–	–	0.12%	–	–	0.12%
Credit Suisse Bond Fund (Lux) Sfr	Corporate	–	–	0.02%	–	0.16%	0.18%
	Government	–	–	0.96%	–	–	0.96%
	Total	–	–	0.96%	–	0.16%	1.14%
Credit Suisse Bond Fund (Lux) Short Term Sfr	Corporate	–	–	–	–	0.76%	0.76%
	Government	–	–	0.93%	–	–	0.93%
	Total	–	–	0.93%	–	0.76%	1.69%
Credit Suisse Fund (Lux) Bond Short Maturity EUR	Corporate	–	–	1.64%	–	1.60%	3.24%
	Government	–	–	11.43%	–	5.03%	16.46%
	Total	–	–	13.07%	–	6.63%	19.70%
Credit Suisse Fund (Lux) Bond Short Maturity USD	Corporate	–	–	0.68%	–	0.22%	0.90%
	Government	–	–	0.23%	–	–	0.23%
	Total	–	–	0.91%	–	0.22%	1.13%
Credit Suisse Fund (Lux) Bond Medium Maturity EUR	Corporate	–	–	1.92%	–	1.02%	2.94%
	Government	–	–	9.85%	–	4.39%	14.24%
	Total	–	–	11.77%	–	5.41%	17.18%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse Fund (Lux) Bond Medium Maturity USD	Corporate	–	–	–	–	0.63%	0.63%
	Government	–	–	–	–	–	–
	Total	–	–	–	–	0.63%	0.63%
Credit Suisse Fund (Lux) Bond EUR	Corporate	–	–	2.19%	–	2.88%	5.07%
	Government	–	–	13.69%	–	3.83%	17.52%
	Total	–	–	15.88%	–	6.71%	22.59%
Credit Suisse Fund (Lux) Bond USD	Corporate	–	–	–	–	–	–
	Government	–	–	0.90%	–	–	0.90%
	Total	–	–	0.90%	–	–	0.90%
Credit Suisse Fund (Lux) Fixed Income Cycle Invest	Corporate	–	1.72%	4.30%	–	1.40%	7.42%
	Government	–	–	–	0.39%	–	0.39%
	Total	–	1.72%	4.30%	0.39%	1.40%	7.81%
Credit Suisse Fund (Lux) Money Market EUR	Corporate	–	–	1.15%	–	0.69%	1.84%
	Government	–	–	–	–	–	–
	Total	–	–	1.15%	–	0.69%	1.84%
Credit Suisse Fund (Lux) Relative Return Engineered (Euro)	Government	–	–	24.69%	–	9.26%	33.95%
	Total	–	–	24.69%	–	9.26%	33.95%
Credit Suisse Fund (Lux) Target Volatility (Euro)	Corporate	–	–	1.95%	–	–	1.95%
	Government	–	–	5.98%	–	–	5.98%
	Total	–	–	7.93%	–	–	7.93%
Credit Suisse Fund I (Lux) Bond Emerging Markets Investment Grade	Corporate	–	–	–	–	1.07%	1.07%
	Government	–	–	–	–	–	–
	Total	–	–	–	–	1.07%	1.07%
Credit Suisse Fund I (Lux) Bond Emerging Markets	Corporate	–	–	–	–	0.20%	0.20%
	Total	–	–	–	–	0.20%	0.20%
Credit Suisse Fund I (Lux) Bond European High Yield	Corporate	4.29%	1.97%	7.43%	1.46%	6.37%	21.52%
	Total	4.29%	1.97%	7.43%	1.46%	6.37%	21.52%
Credit Suisse Fund I (Lux) Bond Global Corporates	Corporate	2.08%	0.18%	3.57%	–	10.10%	15.93%
	Government	–	–	–	–	–	–
	Total	2.08%	0.18%	3.57%	–	10.10%	15.93%
Credit Suisse Fund I (Lux) Floating Rate Strategy EUR	Corporate	–	–	–	–	1.66%	1.66%
	Total	–	–	–	–	1.66%	1.66%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse Fund I (Lux) Floating Rate Strategy USD	Corporate	–	2.02%	4.44%	–	–	6.46%
	Government	–	–	–	–	–	–
	Total	–	2.02%	4.44%	–	–	6.46%
Credit Suisse Portfolio Fund (Lux) Balanced (Sfr)	Corporate	–	–	–	–	–	–
	Government	–	–	0.18%	–	–	0.18%
	Total	–	–	0.18%	–	–	0.18%
Credit Suisse Portfolio Fund (Lux) Income (Euro)	Government	–	–	0.24%	–	–	0.24%
	Total	–	–	0.24%	–	–	0.24%
Credit Suisse Portfolio Fund (Lux) Income (Sfr)	Government	–	–	0.32%	–	–	0.32%
	Total	–	–	0.32%	–	–	0.32%
Credit Suisse Portfolio Fund (Lux) Reddito (Euro)	Corporate	–	–	8.24%	–	0.01%	8.25%
	Government	–	–	31.30%	–	–	31.30%
	Total	–	–	39.54%	–	0.01%	39.55%
Credit Suisse SICAV ONE (Lux) Global Convertibles	Corporate	2.02%	0.86%	0.64%	–	–	3.52%
	Government	1.28%	–	–	–	–	1.28%
	Total	3.30%	0.86%	0.64%	–	–	4.80%
SICAV II (Lux) Credit Suisse Bond Sfr	Corporate	–	–	–	–	–	–
	Government	–	–	0.88%	–	–	0.88%
	Total	–	–	0.88%	–	–	0.88%
SICAV II (Lux) Credit Suisse Corporate Short Duration (Euro)	Corporate	–	–	1.75%	–	–	1.75%
	Government	–	–	–	–	–	–
	Total	–	–	1.75%	–	–	1.75%
SICAV II (Lux) Credit Suisse Inflation Linked Bond (Euro)	Corporate	–	–	0.54%	0.46%	–	1.00%
	Government	–	–	6.31%	–	–	6.31%
	Total	–	–	6.85%	0.46%	–	7.31%

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

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