

Market Update – PIIGS Exposure Levels in Swiss and Lux Funds



The deadlock in the Italian elections has caused some concerns in financial markets, with investors fearing that a lack of strong and stable government, combined with Italy's heavy debts, could drag Europe back into crisis. However, economic data releases confirm that the eurozone has gradually made progress in recent months and has even surprised the market on the upside. Leading economic indicators for Germany have turned decidedly northward and a stabilization is also visible on the eurozone periphery. The region is also making further structural progress and this should help markets in the months ahead.

In light of the on going 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 15.02.2013

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse (CH) Corporate Bond Fund CHF	Corporate	0.07%	–	0.47%	0.58%	1.24%	2.37%
	Government	–	–	0.33%	–	–	0.33%
	Total	0.07%	–	0.81%	0.58%	1.24%	2.70%
Credit Suisse (CH) Corporate Bond Fund EUR	Corporate	–	–	4.50%	–	3.59%	9.09%
	Government	–	–	1.79%	–	–	1.79%
	Total	–	–	6.29%	–	3.59%	9.88%
Credit Suisse Bond Fund (CH) Convert International	Corporate	1.15%	0.38%	0.69%	0.19%	0.46%	2.87%
	Government	0.96%	–	–	–	–	0.96%
	Total	2.11%	0.38%	0.69%	0.19%	0.46%	3.82%
Credit Suisse Bond Fund (CH) Dynamic International	Corporate	–	–	0.99%	–	1.21%	2.21%
	Government	–	–	3.09%	–	–	3.09%
	Total	–	–	4.09%	–	1.21%	5.29%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse Commodity Fund Plus (CH) Sfr	Corporate	–	–	1.71%	–	–	1.71%
	Government	–	–	–	–	–	–
	Total	–	–	1.71%	–	–	1.71%
Credit Suisse (Lie) Money Market Fund CHF	Corporate	–	–	–	–	0.65%	0.65%
	Government	–	–	–	–	–	–
	Total	–	–	–	–	0.65%	0.65%
Credit Suisse (Lie) Money Market Fund USD	Corporate	–	–	0.04%	–	–	0.04%
	Government	–	–	–	–	–	–
	Total	–	–	0.04%	–	–	0.04%
Credit Suisse Bond Fund (Lux) Corporate Short Duration (Euro)	Corporate	–	–	5.53%	–	3.00%	8.53%
	Government	–	–	–	–	–	–
	Total	–	–	5.53%	–	3.00%	8.53%
Credit Suisse Bond Fund (Lux) Corporate Short Duration (Sfr)	Corporate	–	–	2.66%	–	2.27%	4.94%
	Government	–	–	–	–	–	–
	Total	–	–	2.66%	–	2.27%	4.94%
Credit Suisse Bond Fund (Lux) Corporate Short Duration (US\$)	Corporate	–	–	1.76%	–	2.41%	4.17%
	Government	–	–	1.94%	–	–	1.94%
	Total	–	–	3.69%	–	2.41%	6.10%
Credit Suisse Bond Fund (Lux) High Yield US\$	Corporate	–	0.77%	–	0.09%	–	0.87%
	Total	–	0.77%	–	0.09%	–	0.87%
Credit Suisse Bond Fund (Lux) Inflation Linked (Euro)	Corporate	–	–	0.48%	0.51%	0.31%	1.30%
	Government	–	–	–	–	–	–
	Total	–	–	0.48%	0.451%	0.31%	1.30%
Credit Suisse Bond Fund (Lux) Inflation Linked (Sfr)	Corporate	–	–	0.49%	–	0.95%	1.44%
	Total	–	–	0.49%	–	0.95%	1.44%
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	–	–	0.77%	–	–	0.77%
	Total	–	–	0.79%	–	0.16%	0.95%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse Bond Fund (Lux) Short Term Sfr	Corporate	–	–	–	–	0.82%	0.82%
	Government	–	–	1.01%	–	–	1.01%
	Total	–	–	1.01%	–	0.82%	1.83%
Credit Suisse Fund (Lux) Bond Short Maturity EUR	Corporate	–	–	1.66%	–	2.17%	3.83%
	Government	–	–	12.48%	–	5.11%	17.59%
	Total	–	–	14.14%	–	7.28%	21.42%
Credit Suisse Fund (Lux) Bond Short Maturity USD	Corporate	–	–	0.20%	–	0.20%	0.40%
	Government	–	–	0.20%	–	–	0.20%
	Total	–	–	0.41%	–	0.20%	0.61%
Credit Suisse Fund (Lux) Bond Medium Maturity EUR	Corporate	–	–	2.09%	–	0.66%	2.75%
	Government	–	–	9.30%	–	3.83%	13.13%
	Total	–	–	11.39%	–	4.50%	15.88%
Credit Suisse Fund (Lux) Bond Medium Maturity USD	Corporate	–	–	–	–	0.54%	0.54%
	Government	–	–	–	–	–	–
	Total	–	–	–	–	0.54%	0.54%
Credit Suisse Fund (Lux) Bond EUR	Corporate	–	–	2.23%	–	3.09%	5.32%
	Government	–	–	15.07%	–	3.48%	18.55%
	Total	–	–	17.30%	–	6.56%	23.86%
Credit Suisse Fund (Lux) Bond USD	Corporate	–	–	–	–	–	–
	Government	–	–	0.94%	–	–	0.94%
	Total	–	–	0.94%	–	–	0.94%
Credit Suisse Fund (Lux) Fixed Income Cycle Invest	Corporate	–	1.28%	3.58%	–	1.67%	6.53%
	Government	–	–	–	0.38%	–	0.38%
	Total	–	1.28%	3.58%	0.38%	1.67%	6.90%
Credit Suisse Fund (Lux) Money Market EUR	Corporate	–	–	–	–	0.60%	0.60%
	Government	–	–	–	–	–	–
	Total	–	–	–	–	0.60%	0.60%
Credit Suisse Fund (Lux) Relative Return Engineered (Euro)	Government	–	–	11.15%	–	11.15%	22.30%
	Total	–	–	11.15%	–	11.15%	22.30%
Credit Suisse Fund (Lux) Target Volatility (Euro)	Corporate	–	–	3.48%	–	1.32%	4.80%
	Government	–	–	2.67%	–	–	2.67%
	Total	–	–	6.15%	–	1.32%	7.47%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
Credit Suisse Fund I (Lux) Bond Emerging Markets Corporate Investment Grade	Corporate	–	–	–	–	1.13%	1.13%
	Government	–	–	–	–	–	–
	Total	–	–	–	–	1.13%	1.13%
Credit Suisse Fund I (Lux) Bond Emerging Markets Corporate	Corporate	–	–	–	–	0.21%	0.21%
	Total	–	–	–	–	0.21%	0.21%
Credit Suisse Fund I (Lux) Bond European High Yield	Corporate	4.91%	1.97%	7.57%	1.52%	5.97%	21.93%
	Total	4.91%	1.97%	7.57%	1.52%	5.97%	21.93%
Credit Suisse Fund I (Lux) Bond Global Corporates	Corporate	1.75%	–	4.43%	–	8.36%	14.54%
	Government	–	–	–	–	–	–
	Total	1.75%	–	4.43%	–	8.36%	14.54%
Credit Suisse Fund I (Lux) Floating Rate Strategy USD	Corporate	–	1.57%	1.58%	–	–	3.15%
	Government	–	–	–	–	–	–
	Total	–	1.57%	1.58%	–	–	3.15%
Credit Suisse Portfolio Fund (Lux) Balanced (Sfr)	Corporate	–	–	–	–	–	–
	Government	–	–	0.16%	–	–	0.16%
	Total	–	–	0.16%	–	–	0.16%
Credit Suisse Portfolio Fund (Lux) Income (Euro)	Government	–	–	0.20%	–	–	0.20%
	Total	–	–	0.20%	–	–	0.20%
Credit Suisse Portfolio Fund (Lux) Income (Sfr)	Government	–	–	0.28%	–	–	0.28%
	Total	–	–	0.28%	–	–	0.28%
Credit Suisse Portfolio Fund (Lux) Reddito (Euro)	Corporate	–	–	8.03%	–	0.01%	8.04%
	Government	–	–	31.00%	–	–	31.00%
	Total	–	–	39.04%	–	0.01%	39.04%
Credit Suisse SICAV ONE (Lux) Global Convertibles	Corporate	1.43%	1.03%	1.43%	–	–	3.89%
	Government	1.44%	–	–	–	–	1.44%
	Total	2.87%	1.03%	1.43%	–	–	5.34%
SICAV II (Lux) Credit Suisse Bond Sfr	Corporate	–	–	–	–	–	–
	Government	–	–	0.57%	–	–	0.57%
	Total	–	–	0.57%	–	–	0.57%
SICAV II (Lux) Credit Suisse Corporate Short Duration (Euro)	Corporate	–	–	1.78%	–	2.20%	3.98%
	Government	–	–	–	–	–	–
	Total	–	–	1.78%	–	2.20%	3.98%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
SICAV II (Lux) Credit Suisse Global Convertibles	Corporate	–	–	4.89%	–	–	4.89%
	Government	–	–	–	–	–	–
	Total	–	–	4.89%	–	–	4.89%
SICAV II (Lux) Credit Suisse Inflation Linked Bond (Euro)	Corporate	–	–	0.55%	0.47%	0.30%	1.32%
	Government	–	–	–	–	–	–
	Total	–	–	0.55%	0.47%	0.30%	1.32%

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

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