

Market Update – PIIGS Exposure Levels in Swiss and Lux Funds



Investors were caught off guard mid-September when the US Federal Reserve failed to initiate the much anticipated tapering. While markets responded positively, they soon fell back as the US government was forced to shut down non-essential services after the Democrats and Republicans failed to agree on a new budget. However, despite the current market jitters, the world economy remains on a growth path with good progress globally. Within Europe, leading indicators such as PMIs are climbing higher and consumer and manufacturing confidence are also on the rise, with the uptick in US growth helping the region. Germany is leading the way in Europe, but even the Eurozone's smaller periphery countries are steadily improving too, which all adds up to a relatively benign economic picture.

Against this back drop, 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 16.09.2013

| Fund Name | Classes | Portugal | Ireland | Italy | Greece | Spain | Grand Total |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Credit Suisse Bond Fund (CH) Corporate Bond CHF | Corporate | 0.08% | – | 0.50% | – | 0.60% | 1.18% |
| | Government | – | – | 0.36% | – | 0.69% | 1.05% |
| | Total | 0.08% | – | 0.86% | – | 1.29% | 2.23% |
| Credit Suisse Bond Fund (CH) Corporate Bond EUR | Corporate | – | – | 2.19% | – | 4.37% | 6.56% |
| | Government | – | – | 2.19% | – | – | 2.19% |
| | Total | – | – | 4.38% | – | 4.37% | 8.75% |
| Credit Suisse Bond Fund (CH) Convert International | Corporate | 0.52% | 0.55% | 1.67% | 0.18% | 1.01% | 3.93% |
| | Government | 0.70% | – | – | – | – | 0.70% |
| | Total | 1.22% | 0.55% | 1.67% | 0.18% | 1.01% | 4.63% |
| Credit Suisse Bond Fund (CH) Dynamic International | Corporate | – | – | 1.09% | – | 1.41% | 2.50% |
| | Government | – | – | 3.62% | – | – | 3.62% |
| | Total | – | – | 4.71% | – | 1.41% | 6.13% |

| Fund Name | Classes | Portugal | Ireland | Italy | Greece | Spain | Grand Total |
|---|--------------|----------|--------------|--------------|--------|--------------|--------------|
| Credit Suisse (CH) Interest & Dividend Focus Balanced EUR | Corporate | – | 1.12% | – | – | – | 1.12% |
| | Government | – | – | – | – | – | – |
| | Total | – | 1.12% | – | – | – | 1.12% |
| Credit Suisse (CH) Interest & Dividend Focus Income EUR | Corporate | – | 2.30% | – | – | – | 2.30% |
| | Government | – | – | – | – | – | – |
| | Total | – | 2.30% | – | – | – | 2.30% |
| Credit Suisse Commodity Fund Plus (CH) Sfr | Corporate | – | – | 1.97% | – | – | 1.97% |
| | Government | – | – | – | – | – | – |
| | Total | – | – | 1.97% | – | – | 1.97% |
| Credit Suisse (Lie) Money Market Fund CHF | Corporate | – | – | – | – | 0.72% | 0.72% |
| | Government | – | – | – | – | – | – |
| | Total | – | – | – | – | 0.72% | 0.72% |
| Credit Suisse Bond Fund (Lux) Corporate Short Duration (Euro) | Corporate | – | – | 3.87% | – | 3.36% | 7.24% |
| | Government | – | – | – | – | – | – |
| | Total | – | – | 3.87% | – | 3.36% | 7.24% |
| Credit Suisse Bond Fund (Lux) Corporate Short Duration (Sfr) | Corporate | – | – | 1.76% | – | 1.97% | 3.73% |
| | Government | – | – | – | – | – | – |
| | Total | – | – | 1.76% | – | 1.97% | 3.73% |
| Credit Suisse Bond Fund (Lux) Corporate Short Duration (US\$) | Corporate | – | – | 1.84% | – | 2.54% | 4.38% |
| | Government | – | – | 2.05% | – | – | 2.05% |
| | Total | – | – | 3.89% | – | 2.54% | 6.43% |
| Credit Suisse Bond Fund (Lux) Inflation Linked (Euro) | Corporate | – | – | 0.14% | – | – | 0.14% |
| | Government | – | – | – | – | – | – |
| | Total | – | – | 0.14% | – | – | 0.14% |
| Credit Suisse Bond Fund (Lux) Inflation Linked (Sfr) | Corporate | – | – | 0.55% | – | 1.06% | 1.61% |
| | Government | – | – | – | – | – | – |
| | Total | – | – | 0.55% | – | 1.06% | 1.61% |
| Credit Suisse Bond Fund (Lux) Inflation Linked (US\$) | Corporate | – | – | 0.15% | – | – | 0.15% |
| | Government | – | – | – | – | – | – |
| | Total | – | – | 0.15% | – | – | 0.15% |
| Credit Suisse Bond Fund (Lux) Sfr | Corporate | – | – | 0.02% | – | 0.17% | 0.19% |
| | Government | – | – | 0.84% | – | – | 0.84% |
| | Total | – | – | 0.86% | – | 0.17% | 1.03% |
| Credit Suisse Bond Fund (Lux) Short Term Sfr | Corporate | – | – | – | – | 0.42% | 0.42% |
| | Government | – | – | 1.04% | – | – | 1.04% |
| | Total | – | – | 1.04% | – | 0.42% | 1.46% |

| Fund Name | Classes | Portugal | Ireland | Italy | Greece | Spain | Grand Total |
|---|--------------|--------------|--------------|---------------|--------------|---------------|---------------|
| Credit Suisse Bond Fund (Lux) High Yield US\$ | Corporate | – | 1.36% | – | 0.23% | 0.52% | 2.11% |
| | Government | – | – | – | – | – | – |
| | Total | – | 1.36% | – | 0.23% | 0.52% | 2.11% |
| Credit Suisse Fund (Lux) Bond Short Maturity EUR | Corporate | – | – | 2.13% | – | 3.86% | 5.99% |
| | Government | – | – | 13.08% | – | 8.84% | 21.92% |
| | Total | – | – | 15.21% | – | 12.70% | 27.91% |
| Credit Suisse Fund (Lux) Bond Short Maturity USD | Corporate | – | – | 0.18% | – | – | 0.18% |
| | Government | – | – | 0.18% | – | – | 0.18% |
| | Total | – | – | 0.36% | – | – | 0.36% |
| Credit Suisse Fund (Lux) Bond Medium Maturity EUR | Corporate | – | – | 2.50% | – | 2.03% | 4.53% |
| | Government | – | – | 12.24% | – | 6.98% | 19.22% |
| | Total | – | – | 14.73% | – | 9.02% | 23.75% |
| Credit Suisse Fund (Lux) Bond Medium Maturity USD | Corporate | – | – | – | – | 0.53% | 0.53% |
| | Government | – | – | – | – | – | – |
| | Total | – | – | – | – | 0.53% | 0.53% |
| Credit Suisse Fund (Lux) Bond Medium Maturity (Sfr) | Corporate | – | – | – | – | – | – |
| | Government | – | – | 0.76% | – | – | 0.76% |
| | Total | – | – | 0.76% | – | – | 0.76% |
| Credit Suisse Fund (Lux) Bond EUR | Corporate | – | – | 1.46% | – | 1.47% | 2.93% |
| | Government | – | – | 15.55% | – | 6.80% | 22.35% |
| | Total | – | – | 17.01% | – | 8.27% | 25.28% |
| Credit Suisse Fund (Lux) Bond USD | Corporate | – | – | – | – | – | – |
| | Government | – | – | 0.87% | – | – | 0.87% |
| | Total | – | – | 0.87% | – | – | 0.87% |
| Credit Suisse Fund (Lux) Fixed Income Cycle Invest | Corporate | 1.17% | 0.86% | 0.57% | – | 2.58% | 5.18% |
| | Government | – | – | – | 0.37% | – | 0.37% |
| | Total | 1.17% | 0.86% | 0.57% | 0.37% | 2.58% | 5.56% |
| Credit Suisse Fund (Lux) Target Volatility (Euro) | Corporate | – | – | 2.70% | – | 1.39% | 4.09% |
| | Government | – | – | 4.19% | – | – | 4.19% |
| | Total | – | – | 6.88% | – | 1.39% | 8.27% |
| Credit Suisse (Lux) Floating Rate Strategy USD Fund | Corporate | – | – | 1.37% | – | – | 1.37% |
| | Government | – | – | – | – | – | – |
| | Total | – | – | 1.37% | – | – | 1.37% |
| Credit Suisse (Lux) Global Corporate Bond Fund | Corporate | – | – | 5.03% | – | 6.78% | 11.81% |
| | Government | – | – | – | – | – | – |
| | Total | – | – | 5.03% | – | 6.78% | 11.81% |

| Fund Name | Classes | Portugal | Ireland | Italy | Greece | Spain | Grand Total |
|--|--------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Credit Suisse (Lux) Global Convertible Investment Grade Bond Fund | Corporate | – | – | 5.00% | – | – | 5.00% |
| | Government | – | – | – | – | – | – |
| | Total | – | – | 5.00% | – | – | 5.00% |
| Credit Suisse (Lux) European High Yield Bond Fund | Corporate | 4.27% | 4.23% | 7.54% | 1.65% | 7.47% | 25.16% |
| | Government | – | – | – | – | – | – |
| | Total | 4.27% | 4.23% | 7.54% | 1.65% | 7.47% | 25.16% |
| Credit Suisse (Lux) Global High Yield Bond Fund | Corporate | 0.28% | – | 0.30% | – | – | 0.58% |
| | Government | – | – | – | – | – | – |
| | Total | 0.28% | – | 0.30% | – | – | 0.58% |
| Credit Suisse (Lux) Global Value Bond Fund | Corporate | 1.05% | 0.92% | 0.51% | – | 2.62% | 5.09% |
| | Government | – | – | – | 0.35% | – | 0.35% |
| | Total | 1.05% | 0.92% | 0.51% | 0.35% | 2.62% | 5.44% |
| Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund | Corporate | – | – | – | – | 1.58% | 1.58% |
| | Government | – | – | – | – | – | – |
| | Total | – | – | – | – | 1.58% | 1.58% |
| Credit Suisse (Lux) Emerging Market Corporate Bond Fund | Corporate | – | – | – | – | 0.22% | 0.22% |
| | Government | – | – | – | – | – | – |
| | Total | – | – | – | – | 0.22% | 0.22% |
| Credit Suisse Portfolio Fund (Lux) Reddito (Euro) | Corporate | – | – | 7.07% | – | – | 7.07% |
| | Government | – | – | 28.71% | – | – | 28.71% |
| | Total | – | – | 35.78% | – | – | 35.78% |
| Credit Suisse Portfolio Fund (Lux) Income (Euro) | Corporate | – | – | – | – | – | – |
| | Government | – | – | 0.17% | – | – | 0.17% |
| | Total | – | – | 0.17% | – | – | 0.17% |
| Credit Suisse Portfolio Fund (Lux) Income (Sfr) | Corporate | – | – | – | – | – | – |
| | Government | – | – | 0.26% | – | – | 0.26% |
| | Total | – | – | 0.26% | – | – | 0.26% |
| Credit Suisse Portfolio Fund (Lux) Balanced (Sfr) | Corporate | – | – | – | – | – | – |
| | Government | – | – | 0.16% | – | – | 0.16% |
| | Total | – | – | 0.16% | – | – | 0.16% |
| Credit Suisse Portfolio Fund (CH) Privilege | Corporate | – | – | 0.12% | – | – | 0.12% |
| | Government | – | – | – | – | – | – |
| | Total | – | – | 0.12% | – | – | 0.12% |
| Credit Suisse SICAV One (Lux) Global Convertibles | Corporate | 0.43% | 1.37% | 2.34% | – | 0.65% | 4.80% |
| | Government | 1.90% | – | – | – | – | 1.90% |
| | Total | 2.33% | 1.37% | 2.34% | – | 0.65% | 6.70% |

| Fund Name | Classes | Portugal | Ireland | Italy | Greece | Spain | Grand Total |
|--|--------------|----------|--------------|--------------|--------|-------|--------------|
| SICAV II (Lux) Credit Suisse Global Convertibles | Corporate | – | – | 6.24% | – | – | 6.24% |
| | Government | – | – | – | – | – | – |
| | Total | – | – | 6.24% | – | – | 6.24% |
| Credit Suisse (CH) Interest & Dividend Focus Capital Gains CHF | Corporate | – | 0.98% | – | – | – | 0.98% |
| | Government | – | – | – | – | – | – |
| | Total | – | 0.98% | – | – | – | 0.98% |
| Credit Suisse (CH) Interest & Dividend Focus Income CHF | Corporate | – | 2.03% | – | – | – | 2.03% |
| | Government | – | – | – | – | – | – |
| | Total | – | 2.03% | – | – | – | 2.03% |
| Credit Suisse (CH) Interest & Dividend Focus Balanced CHF | Corporate | – | 1.99% | – | – | – | 1.99% |
| | Government | – | – | – | – | – | – |
| | Total | – | 1.99% | – | – | – | 1.99% |

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

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