

Market Update – PIIGS Exposure Levels in 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 (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%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
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%
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%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
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%
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%

Fund Name	Classes	Portugal	Ireland	Italy	Greece	Spain	Grand Total
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 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%
Credit Suisse Nova (Lux) Global Senior Loan Fund	Corporate	–	–	–	–	0.19%	0.19%
	Government	–	–	–	–	–	–
	Total	–	–	–	–	0.19%	0.19%

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

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