

Luxembourg, 7 December 2018

**Declaration of Government Bond Holdings in accordance with Italian Decrees 13 August 2011 and 13 December 2011 - Rates applicable from 1 January 2019 – 30 June 2019**

Dear Sir / Madam,

Please see attached the publication of the percentage of the portfolio of the relevant investment funds invested in Government Bonds in accordance with the Ministerial Decree of 13 December 2011 applicable from 1 January 2019 to 30 June 2019.

Please note that neither Credit Suisse Fund Services (Luxembourg) S.A., nor the investment funds listed in the attached publication or their respective management companies, as applicable, will be liable for any changes in tax law or changes in interpretation arising from future guidance issued by the Italian Ministry of Finance.

Yours faithfully,

CREDIT SUISSE FUND SERVICES (LUXEMBOURG) S.A.



Thierry Léonard  
Vice President



Guido Klons  
Vice President