



Credit Suisse Anlagestiftung Credit Suisse Anlagestiftung 2. Säule

News**Hurricane Willa – October 2018**

Hurricane Willa has developed on October 20, 2018 as a tropical depression. Within the following two days, the storm intensified up to a category 5 hurricane with a minimum central pressure of 925 millibars for a short period of time on Monday, October 22, 2018. On its further way towards Mexico, it already started to weaken and finally made landfall Tuesday evening in west-central Mexico as a category 3 hurricane with a minimum central pressure of 965 millibars and maximum sustained wind speeds of 120 mph (195 km/h). The storm brought destructive winds and heavy rainfall to the affected areas. The hurricane is expected to weaken rapidly after landfall, but still with the risk of causing flashfloods and landslides. We currently expect the insured losses to be limited based on the intensity and track of the storm.

In the securitized ILS market, one cat bond tranche covers specifically Pacific hurricane risk on Mexico's west coast based on a parametric trigger structure. The IBRD FONDEN Class C Notes have a step parametric trigger based on the central pressure of the hurricane (in this case at or below 935 millibars) as measured by the National Hurricane Center. Based on the unconfirmed figures above, this tranche is not expected to trigger. In any case, CSA ILS /CSA ILS Fixed is not invested in this cat bond.

Based on the exposure of CSA ILS/CSA ILS Fixed and current industry loss estimates, the portfolio manager does not expect an impact on the performance of the fund.

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