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CS (Lux) Russian Equity Fund

a subfund of CS Investment Funds 5 - Class IB USD

Investment policy

The fund aims to achieve long-term capital appreciation by investing primarily in equities of issuers incorporated in Russia or conducting their principal business activities within Russia. It offers broad diversification across sectors such as energy, materials, telecommunications, consumer goods and banking. The investment strategy is based on fundamental analysis. The fund targets investments in shares of attractively valued companies expected to benefit from growth in the Russian economy and global demand for natural resources.

Fund facts

Fund manager	Anna Väänänen
Fund manager since	01.09.2011
Location	Zürich
Fund domicile	Luxembourg
Fund currency	USD
Close of financial year	30. Sep
Total net assets (in millions)	54.35
Inception date of share class	20.08.2009
Management fee in % p.a.	1.20
TER (as of 31.03.2016) in %	1.58
Benchmark (BM)	MSCI Russia 10-40 (NR)
Swinging single pricing (SSP) ³⁾	Yes

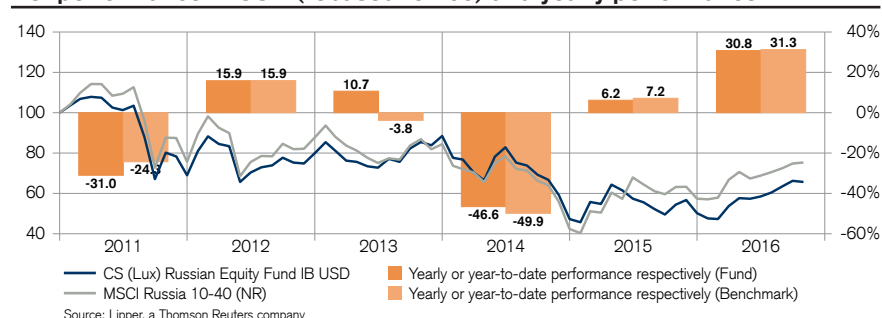
Unit Class	Category IB
	(capital growth)
Unit class currency	USD
ISIN number	LU0348403857
Bloomberg ticker	CLLRUIB LX
Net Asset Value	117.32
Min. Investment Amount	500'000
Redemptions	Daily
Sales registration:	
	Austria, Finland, France, Germany, Italy, Luxembourg, Norway, Singapore, Spain, Sweden, Switzerland
EU taxation	Out of scope

³⁾ For more details, please refer to the relevant chapter "Net Asset Value" of the Fund's prospectus.

Fund Statistics

	3 years	5 years
Annualised volatility in %	31.08	29.31
Information ratio	-0.08	0.11
Tracking Error (Ex post)	8.43	7.13
Beta	1.04	1.02

Net performance in USD (rebased to 100) and yearly performance ²⁾



For the evaluation of the performance data please be aware that the fund has been restructured and relaunched with effect of 20 August 2009. For the restructuring all assets and liabilities of the former Clariden Leu (Gue) Russia Equity Fund have been transferred to CS (Lux) Russian Equity Fund IB USD. Fund management and investment policy remained unchanged. Past performance, whether actual or simulated, does not guarantee future results.

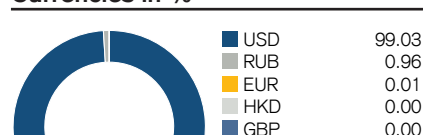
Net performance in USD ²⁾

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	-0.85	8.67	30.81	20.69	-23.17	-18.10
Benchmark	0.69	6.78	31.28	19.25	-21.58	-21.20

Sectors in %

	Fund
Energy	31.65
Consumer Staples	21.93
Information Technology	15.41
Financials	11.66
Materials	10.93
Industrials	5.22
Real Estate	0.80
Consumer Discretionary	0.58
Cash/Cash Equivalents	0.06
Others	1.75

Currencies in %



Countries in %



Significant Transactions

Purchases	Sales
MAGNIT	GROUP LSR Gdr Reg S
TATNEFT Gdr	M VIDEO COMPANY
NOVATEK Gdr	X 5 RETAIL GROUP

Number of holdings

Fund	30
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Top 10 holdings in %

X 5 Retail Group	8.59
Magnit	8.29
Sberbank of Russia	8.22
Lukoil ADR	7.06
Gazprom Oao	6.85
Yandex	4.66
Norilsk Nickel	4.59
Novatek	4.58
Rosneft Oil Co.	4.57
Alrosa	4.55
Total	61.96

¹⁾ The calculation of the risk indicator is based on the CESR/10-673 Directive. The risk indicator is based on historic and partly simulated data; it cannot be used to predict future developments. The classification of the fund may change in future and does not represent a guarantee. A classification into category 1 is not a risk-free investment either.

²⁾ Historical performance indications and financial market scenarios are not a guarantee for current or future performance. Performance indications do not consider commissions levied at subscription and/or redemption.

The disclaimer mentioned at the end of this document also applies to this page.

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