

CS (Lux) Global Emerging Market ILC Equity Fund

a subfund of CS Investment Funds 2 - Class B USD

Investment policy

The aim of the Fund is to achieve the highest possible risk adjusted return in USD whilst investing in companies domiciled in Emerging Markets or in global companies that execute the bulk of their business activities in Emerging Markets.

Fund Facts

as per 31/05/2016

Fund manager	HOLT Active Equity Group
Fund manager since	01/10/2012
Location	New York
Fund domicile	Luxembourg
Fund currency	USD
UCITS III-Compliant	No
Close of financial year	31. May
Total net assets (in millions)	257.00
Inception date	20/01/2010
Annual management charge in %	1.60
TER (as of 30.11.2015) in %	2.03
Benchmark (BM)	MSCI EM (NR)
Swinging single pricing (SSP) ³⁾	Yes
Securities lending	No

Unit Class	Category B (capital growth)
Unit class currency	USD
ISIN number	LU0456267680
Bloomberg Ticker	CSEMRGB LX
Net asset value (NAV)	8.13
Redemptions	N/A
EU taxation	Out of scope

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

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



Net performance in USD ²⁾

as per 31/05/2016

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	-4.01	10.76	3.44	-19.35	-17.13	-31.16
Benchmark	-3.73	9.60	2.32	-17.63	-14.12	-21.93

The performance calculation is based on USD. Therefore, the return may increase or decrease as a result of currency fluctuations. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.

Sectors in %

as per 31/05/2016

	Fund	Benchmark	Compared with benchmark
Financials	27.15	26.16	0.99
Information Technology	21.03	22.54	-1.51
Consumer Discretionary	10.62	10.73	-0.11
Consumer Staples	9.58	8.16	1.42
Telecommunication Services	6.75	6.62	0.13
Energy	6.47	7.41	-0.94
Health Care	4.18	2.69	1.49
Materials	3.89	6.24	-2.35
Cash/Cash Equivalents	1.78	-	1.78
Others	8.55	9.45	-0.90

Risks

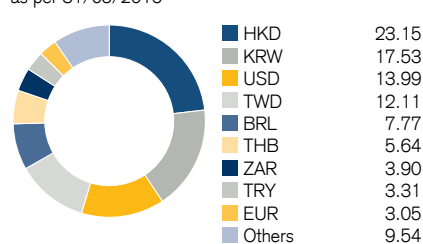
- Investing in emerging markets involves a greater degree of risk than an investment in developed markets. Emerging market risks are among others: a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development stage or a weak economy.
- As the fund's investments will be denominated in currencies other than the fund's currency, the overall fund value can be impacted by changing exchange rates.
- No capital protection.

Statistical information

as per 31/05/2016	3 years	5 years
Annualised volatility in %	17.66	19.41
Information Ratio	-0.37	-0.77
Tracking Error (Ex post)	3.19	3.27
Beta	1.04	1.02

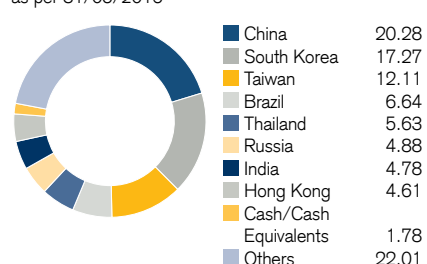
Currencies in %

as per 31/05/2016



Countries in %

as per 31/05/2016



Significant Transactions

Purchases	Sales
BANK OF CHINA H	
TAIWAN SEMICONDUCTOR MANU	
PROPERTY AND CASUALTY COMPANY H	
TATA MOTORS Adr	
BANCO DE CREDITO E INVERSIONES LG UPLUS	
COMPAL ELECTRONICS	ENERGIS CHILE
HERO MOTOCORP	HANSSEM

Top ten holdings in %

as per 31/05/2016

Tencent Hldg Ltd	4.14
Samsung Electronics	3.89
TSMC	3.23
Woori Bank	3.03
Bank of China Ltd	2.86
Compal Electronics	2.69
KT Corporation	2.68
PTT Public Company Limited	2.41
China Mobile	2.40
Hon Hai Precision Industry	2.33
Total	29.66

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 no risk-free investment either.

²⁾ Historical performance indications and financial market scenarios are no guarantee for current or future performance. Performance indications do not consider commissions levied at subscription and/or redemption.

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