

Credit Suisse (Lux) Prima Multi-Strategy Fund

a subfund of CS Investment Funds 4 - Class FBH USD

Investment policy

Credit Suisse (Lux) Prima Multi-Strategy fund (CS Prima Multi-Strategy) is a UCITS IV compliant multi-strategy fund of funds.

The CS Prima Multi-Strategy fund allocates assets across multiple strategies in the liquid UCITS compliant universe. It targets attractive risk adjusted returns through active portfolio management and may invest in various alternative investment strategies including: Equities, Event Driven, Convertibles, Macro, Credit, Managed Futures, Fixed Income, Emerging Markets Equities and Rates. The fund is domiciled in Luxembourg and will be passported most other European countries. The fund is open to both institutional and retail investors and offers weekly liquidity.

Fund Facts

as per 31/05/2016

Fund manager	Credit Suisse AG
Fund manager since	since inception
Location	Zürich
Fund domicile	Luxembourg
Fund currency	EUR
Passport	ESP, ITA, UK, GER, AUT, CHF, FR, NL, LUX, SWE, LIE, NOR, FIN, HUN, SIN
Ucits III-Compliant	No
Close of financial year	30. Nov
Total net assets (in millions)	695.58
Inception date	16/12/2010
Annual management charge in %	0.85
TER without performance fee (11/2015) in %	2.75
Performance fee in % with Highwatermark	15.00
TER with performance fee (11/2015) in %	2.75
Subscription	Weekly
Redemption	Weekly
Unit Class	Category FBH (capital growth)
Unit class currency	USD
ISIN number	LU0566063516
Bloomberg Ticker	CSPMSTU LX
Net asset value (NAV)	1,068.78
EU taxation	In scope - tax

Number of holdings

as per 31/05/2016

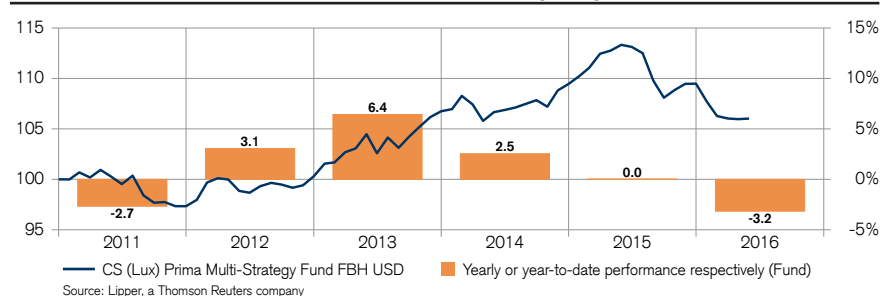
Fund	23
-------------	----

Top ten holdings in %

as per 31/05/2016

Gam Star Fund Global Rates	8.82
Gam Star European Alpha	7.43
Marshall Wace Dev Europe TOPS	7.30
Henderson Gar UK Absolute Return	6.35
Legg Mason Western Asset Macro	6.28
Total	36.18

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	0.05	-0.24	-3.16	-6.45	1.49	5.75

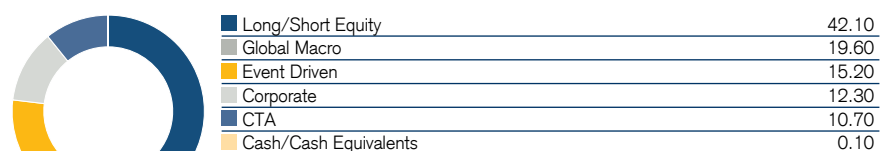
Historical monthly performance in % ²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-1.63	-1.32	-0.23	-0.06	0.05	-	-	-	-	-	-	-	-3.16
2015	0.71	0.74	1.25	0.27	0.51	-0.18	-0.54	-2.45	-1.52	0.71	0.56	0.01	0.02
2014	0.19	1.23	-0.78	-1.52	0.82	0.20	0.23	0.35	0.33	-0.60	1.50	0.59	2.54
2013	1.25	0.11	1.00	0.37	1.36	-1.80	1.52	-0.98	1.07	0.97	0.88	0.55	6.43
2012	0.65	1.74	0.43	-0.13	-1.13	-0.19	0.66	0.33	-0.17	-0.32	0.24	0.90	3.05
2011	-0.01	0.70	-0.50	0.75	-0.67	-0.73	0.84	-1.94	-0.74	0.07	-0.41	-0.01	-2.67

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



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 no guarantee for current or future performance. Performance indications do not consider commissions levied at subscription and/or redemption.

Risks

- The Fund may invest in underlying funds that are not denominated in the base currency. Subsequently, changes in exchange rates may have a negative impact on the value of these instruments.
- As part of their investment approach, underlying funds can use over the counter derivatives including, but not limited to, futures, forwards, swaps, options and contracts for differences. These instruments can be highly volatile and may expose the Fund and investors to a risk of loss.
- The Fund offers no capital protection. Investors may lose part or all of their investment in this product.
- The Fund may invest in underlying funds (e.g. Hedge Funds or Private Equity) which are complex instruments and may carry a very high degree of risk. Such risks can arise from extensive use of short sales, derivatives and debt capital. Furthermore, the minimum investment periods can be long. Hedge Funds are intended only for investors who understand and accept the associated risks.

Portfolio Commentary

Month in review

The US dollar as well as macroeconomic and political uncertainties remained the key driving forces of markets in May. The Fed succeeded in nudging markets to price in additional rate hikes by consistently issuing hawkish statements during the various speeches of its members throughout the month. Largely as a consequence of this repricing, the US dollar rose by over +3% on a trade weighted basis, and even considerably more against currencies such as the Australian dollar, Brazilian real or the Mexican peso. However, contrary to previous such episodes of US dollar strength, markets reacted positively to the Fed's hawkish statements. While global equity markets started May on a negative note, they recovered their initial losses to end the month flat to slightly up. The renewed USD strength did hurt emerging markets as well as specific sectors such as energy, which underperformed as a result. On the other hand, the technology sector was a notable outperformer with the Nasdaq Composite Index registering a +3.6% gain and the S&P 500 Information Technology sector ending the month up +5.3%. As for regional markets, Europe as well as Japan outperformed while emerging economies as well as Asian markets were among the underperformers (Nikkei 225 Index +3.4%, DJ EuroStoxx 50 Index +1.8%, MSCI Asia Pacific ex Japan Index -1.6%, MSCI Emerging Markets Index -3.7%). Generally, many investors, including hedge funds, stayed put in May and kept exposures low amidst decisive looming events in June such as the Brexit vote, the Fed meeting or the potential inclusion of Chinese equities by MSCI, among others. Furthermore, the seasonally occurring lack of liquidity in markets during the summer months has led to generally low risk taking. May generally offered positive returns to hedge fund strategies as markets refocused on fundamentals after experiencing a sharp sell-off early in the year which was followed by an equally indiscriminate junk rally in March.

Strategy performance

The portfolio posted flat performance in May. Equity long-short delivered positive contribution, CTA and corporate was flat, while macro and event driven detracted from performance.

Equity long-short funds were the strongest positive contributors in May. The equity long-short manager with Europe focus was up on the long and short book. Longs in a jewelry company, an airline and a short in a basic materials company were the main contributors. The equity long-short manager with UK focus was up on its long book while the short book was flat. The gains of the long book were spread across sectors ranging from consumer discretionary, insurance to IT. Macro strategies were the main detractors in May. The quant macro manager lost on its bond program while other programs were flat. Positions in 10-year US treasuries, short GBP and long CAD were the main detractors. The lowest performing diversified macro manager was down as his currencies and fixed income book detracted. The main detractor was the Mexican peso basket. Event driven also detracted in May. The merger arbitrage specialist was down mainly due to two positions in the healthcare sector and an S&P 500 index hedge.

Glossary

Beta

This is a measure of the volatility of the fund relative to its benchmark. A figure greater than 1 indicates that the fund will tend to outperform in a rising market and underperform in a falling one. I.e. is more volatile than the market. The reverse applies to a Beta of less than 1.

Tracking Error

Indicates how closely the fund tracks the benchmark. It is the standard deviation of the monthly returns of the fund divided by the monthly returns of its benchmark. The lower the number, the closer the fund follows its benchmark.

Volatility

One of the main ways in which the risk of an investment is measured is calculating the degree to which its value fluctuates around an average. The standard method for calculating this volatility is standard deviation.

This document was produced by Credit Suisse AG and/or its affiliates (hereafter "CS") with the greatest of care and to the best of its knowledge and belief. However, CS provides no guarantee with regard to its content and completeness and does not accept any liability for losses which might arise from making use of this information. The opinions expressed in this document are those of CS at the time of writing and are subject to change at any time without notice. If nothing is indicated to the contrary, all figures are unaudited. This document is provided for information purposes only and is for the exclusive use of the recipient. It does not constitute an offer or a recommendation to buy or sell financial instruments or banking services and does not release the recipient from exercising his/her own judgment. The recipient is in particular recommended to check that the information provided is in line with his/her own circumstances with regard to any legal, regulatory, tax or other consequences, if necessary with the help of a professional advisor. This document may not be reproduced either in part or in full without the written permission of CS. It is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. Neither this document nor any copy thereof may be sent, taken into or distributed in the United States or to any U. S. person (within the meaning of Regulation S of the US Securities Act 1933 in its applicable form). Every investment involves risk, especially with regard to fluctuations in value and return. Investments in foreign currencies involve the additional risk that the foreign currency might lose value against the investor's reference currency. Historical performance indications and financial market scenarios are not reliable indicators of current or future performance. Performance indications do not consider commissions levied at subscription and/or redemption. Furthermore, no guarantee can be given that the performance of the benchmark will be reached or outperformed. In connection with this investment product, the Issuer and/or its affiliates may pay to third parties, or receive from third parties as part of their compensation or otherwise, one-time or recurring remunerations (e.g. placement or holding fees). You may request further information from your bank/relationship manager. Potential conflicts of interest can not be excluded. This document qualifies as marketing material that has been published for advertising purposes. It must not be read as independent research. The investment funds mentioned in this publication have been established under Luxembourg law as undertakings for collective investment in transferable securities (UCITS) subject to EU Directive 2009/65/EC, as amended. Subscriptions are only valid on the basis of the current sales prospectus, simplified prospectus or key investor information document (if established) and the most recent annual report (or half-yearly report, if this is more recent). These and the funds management regulations and/or articles may be obtained free of charge, in English, from Credit Suisse Fund Services (Luxembourg) S.A., P.O. Box 369, L-2013 Luxembourg.

IMPORTANT INFORMATION

Fee Disclosure

We may receive fees, commissions or other monetary benefits in connection with this product from third parties. For details please refer to the specified Fee Schedule in your Credit Suisse Terms and Conditions or contact your Advisor.

Marketing Disclaimer

This document is provided to you for your information and discussion only. It is not a solicitation or an offer to buy or sell any security or other financial instrument. Any information including facts, opinions or quotations, may be condensed or summarised and is expressed as of the date of writing. The information may change without notice and Credit Suisse (UK) Limited and Credit Suisse Securities (Europe) Limited (together "Credit Suisse") are under no obligation to ensure that such updates are brought to your attention.

The price and value of investments mentioned and any income that might accrue could fall or rise or fluctuate. Past performance is not a guide to future performance. If an investment is denominated in a currency other than your base currency, changes in the rate of exchange may have an adverse effect on value, price or income. You should consult with such advisor(s) as you consider necessary to assist you in making these determinations. Nothing in this document constitutes legal, accounting or tax advice. Credit Suisse does not advise on the tax consequences of investments and you are advised to contact a tax advisor should you have any questions in this regard. The levels and basis of taxation are dependent on individual circumstances and are subject to change.

This document may relate to investments or services of an entity/person outside the UK, or to other matters which are not regulated by the FCA, or in respect of which the protections of the FCA for retail clients and/or the UK Financial Services Compensation Scheme may not be available. Further details as to where this may be the case are available on request in respect of this document. This document has been prepared from sources Credit Suisse believes to be reliable but we do not guarantee its accuracy or completeness and do not accept liability for any loss arising from its use. Credit Suisse reserves the right to remedy any errors that may be present in this document.

Credit Suisse its affiliates and/or their employees may have a position or holding, or other material interest or effect transactions in any securities mentioned or options thereon, or other investments related thereto and from time to time may add to or dispose of such investments. Credit Suisse may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment to any company or issuer mentioned. Some investments referred to in this document will be offered by a single entity or an associate of Credit Suisse or Credit Suisse may be the only market maker in such investments. This document is intended only for the person to whom it is issued by Credit Suisse. It may not be reproduced either in whole, or in part, without our written permission. The distribution of this document and the offer and sale of the investment in certain jurisdictions may be forbidden or restricted by law or regulation.

Investments may have no public market or only a restricted secondary market. Where a secondary market exists, it is not possible to predict the price at which investments will trade in the market or whether such market will be liquid or illiquid. As such investments will not be listed or traded on any exchange, pricing information may be more difficult to obtain and the liquidity of the investments may be adversely affected. A holder may be able to realise value prior to an investment's maturity date only at a price in an available secondary market. The Issuer of the investment may have entered into contracts with third parties to create the indicated returns and/or any applicable capital protection (in part or in full). The investment instrument's retention of value is dependent not only on the development of the value of the underlying asset, but also on the creditworthiness of the Issuer and/or Guarantor (as applicable), which may change over the term of the investment instrument. In the event of default by the Issuer and/or Guarantor of the investment and/or any third party, the investment or any income derived from such contracts is not guaranteed and you may get back none of, or less than, what was originally invested. Parties other than the Issuer or Guarantor (as appropriate) mentioned in this document (for instance the Lead Manager, Co-structurer, Calculation Agent or Paying Agent) do neither guarantee repayment of the invested capital nor financial return on the investment product, if nothing is indicated to the contrary.

You may have to accept smaller returns on an investment relative to a direct investment in the underlying index, basket, etc. because of the costs involved in providing the capital protection. Such capital protection normally only applies if the investment is held until maturity. The amount of initial capital to be repaid may be geared, which means that a fall in the underlying index or securities may result in a larger reduction in the amount repaid to investors. Where this document relates to packaged products (such as regulated collective investment schemes), any advice offered to retail clients is based on a selection of products from the whole of the market. Where this document relates to emerging markets you should refer to Part 3 of Section C of Credit Suisse's Terms and Conditions. Additional information is, subject to duties of confidentiality, available from Credit Suisse upon request.

Hedge Fund strategies may include the use of leverage (borrowing) and derivative instruments resulting in certain risks, some of which are as follows: leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments. Consequently, a relatively small price movement in a leveraged instrument may result in a substantially greater loss to the Hedge Fund. The market in some of the investments made as part of a Fund's strategy may be relatively illiquid, giving rise to potential difficulties in valuing and disposing of such investments. Information for determining the value of investments held by a Fund may not be readily available which has corresponding implications for the overall valuation of a Fund. Accurate risk profiling of the Fund holdings may also not be readily available. Always refer to the Fund's Prospectus before making an investment.

Credit Suisse (UK) Limited and Credit Suisse Securities (Europe) Limited are associated but independent legal and regulated entities within the Credit Suisse Group and are authorised and regulated by the Financial Conduct Authority for the conduct of investment business in the United Kingdom. The registered addresses of Credit Suisse (UK) Limited and Credit Suisse Securities (Europe) Limited are Five Cabot Square, London, E14 4QR and One Cabot Square, London, E14 4QJ respectively.

If you have any questions regarding the document, please contact your Advisor.

© Credit Suisse (UK) Limited 2016.