

## Credit Suisse (Lux) Prima Growth Fund

a subfund of CS Investment Funds 4 - Class BH CHF

### Investment policy

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

The CS Prima Growth 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

<b>Fund manager</b>	Stéphane Julien
<b>Fund manager since</b>	01.11.2015
<b>Location</b>	Zürich
<b>Fund domicile</b>	Luxembourg
<b>Fund currency</b>	EUR
<b>Close of financial year</b>	30. Nov
<b>Total net assets (in millions)</b>	418.66
<b>Inception date</b>	16.11.2011
<b>Management fee in % p.a.</b>	1.50
<b>TER without performance fee (11.2014) in %</b>	3.29
<b>Performance fee in % with Highwatermark</b>	10.00
<b>TER with performance fee (11.2014) in %</b>	4.21
<b>Subscription</b>	Weekly
<b>Redemption</b>	Weekly
<b>Unit Class</b>	<b>Category BH</b> (capital growth)
<b>Unit class currency</b>	CHF
<b>ISIN number</b>	LU0678258293
<b>Bloomberg ticker</b>	CSSPPRC LX
<b>Net Asset Value</b>	109.15
<b>EU taxation</b>	In scope - tax

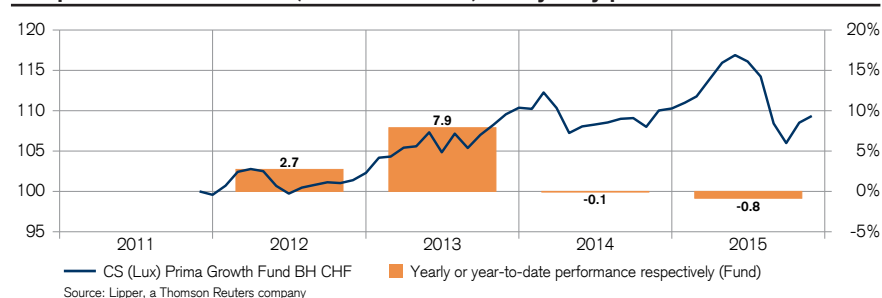
### Number of holdings

<b>Fund</b>	12
-------------	----

### Top Holdings

Marshall Wace Dev Europe TOPS	10.86
APS Asia Pacific Long/Short Fd	9.17
MLIS - CCI Healthcare	8.99
Gam Star Fund Global Rates	8.78
DB Platinum IV Clinton	8.70
<b>Total</b>	<b>46.50</b>

### Net performance in CHF (rebased to 100) and yearly performance <sup>2)</sup>



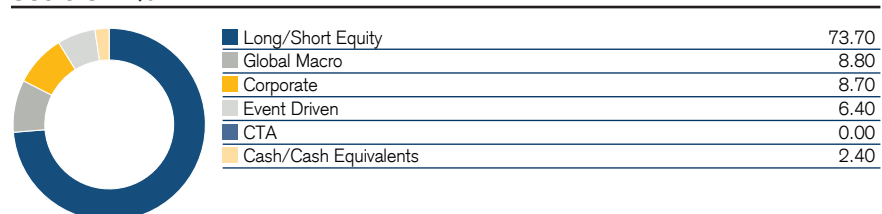
### Net performance in CHF <sup>2)</sup>

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	0.77	0.86	-0.84	-0.62	7.85	-

### Historical monthly performance in % <sup>2)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	0.65	0.70	1.90	1.79	0.82	-0.68	-1.61	-5.10	-2.24	2.38	0.77	-	-0.84
2014	-0.13	1.84	-1.71	-2.81	0.76	0.21	0.24	0.42	0.08	-0.99	1.87	0.23	-0.08
2013	1.84	0.13	1.06	0.16	1.64	-2.31	2.21	-1.66	1.54	1.16	1.21	0.74	7.89
2012	1.14	1.70	0.34	-0.26	-1.78	-0.95	0.74	0.34	0.32	-0.10	0.36	0.89	2.73
2011	-	-	-	-	-	-	-	-	-	-	-	-0.42	-

### Sectors in %



### Portfolio Commentary

#### Month in review

Global central banks remained at centre stage during the month of November with both the ECB and the Fed holding potentially momentous meetings in December. Expecting a likely hike by the Fed and an outright dovish meeting by Mr. Draghi, the euro depreciated significantly versus the US dollar throughout the month. Equity markets on the other hand seemed to pause in anticipation of potential policy action and experienced a weak month with the MSCI World Index losing -0.7%, which leaves YTD performance in negative territory. In the US, the S&P 500 Index fared slightly better posting a gain of only +0.1% despite positive economic data out of the US, where jobs data, unemployment numbers and wage growth all had a strong showing further fuelling speculation of a US rate hike as early as December. European markets were up in November demonstrating notable resilience in the wake of another sell-off in emerging markets driven by a strengthening US dollar, weak macro data out of China as well as slumping commodity markets (S&G GSCI TR Index -9.0%, Crude oil -10.6%). The MSCI Emerging Market Index fell by -3.9% and is now down double digits for the year. Within credit markets, there was some dispersion with investment grade credit outperforming high yield credit, but returns generally remained muted except for commodity related sectors which suffered.

The portfolio posted positive performance in November. All strategies contributed to performance. Equity long/short was once again the strongest contributor. Managers specialized in healthcare and TMT, as well as European focused funds led the gains. Long positions in French autos, low-cost airlines, UK housebuilders, European telecoms, US pharma and biotech worked well in the month. Event driven gained from merger arbitrage positions as well as selected equity special situation positions in telecom infrastructure and semiconductors stocks which continue to exhibit strong growth. The quantitative equity market neutral fund in the portfolio also performed well in November. The fund

<sup>1)</sup> 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.

<sup>2)</sup> 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.

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

was able to regain the October losses due to the mean reversionary nature of its strategy. The majority of the gains were made in the US short-term mean reversion strategy, which is different from the last 4-5 months which saw other regions outperform.

## Contact

**CREDIT SUISSE AG**  
**Sucursal en España**  
**Calle Ayala 42**  
**28001 Madrid/Spain**  
**Tel +34 91 791 60 00 Fax +34 91 791 60 10**

This document has been prepared by Credit Suisse AG and/or one of 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. Unless stated otherwise, 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 recommendation to buy or sell financial instruments or banking services and does not release the recipient from exercising his/her own judgment. In particular, the recipient is advised to check that the information provided is in line with his/her own circumstances with regard to any legal, regulatory, tax or other consequence, with the help of a professional advisor if necessary. This document may not be reproduced in part or in full without the written permission of CS. Neither this document nor any copy thereof may be sent, taken into or distributed in the United States or to any US person (within the meaning of Regulation S of the US Securities Act of 1993 in its current form). It is not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. Every investment involves risk, especially with regard to fluctuations in value and return. Investments in foreign currencies entail the additional risk that the foreign currency might lose value against the investor's reference currency. Neither historical nor future performance indications and financial market scenarios are guarantee for current or future performance. Performance indicators do not take account of commissions levied at subscription and/or redemption. Furthermore, no guarantee can be given that the benchmark performance will be reached or exceeded. In connection with the transactions in the products or services mentioned herein, Credit Suisse AG may pay to or receive from third parties one-time or recurring remunerations as part of its compensation. You may request further information from your financial advisor. Potential conflicts of interest cannot be excluded. This document qualifies as marketing material that has been published for advertising purposes. It should not be read as an independent financial or investment analysis. It does not constitute financial advising or any other regulated financial service. Alternative investments (e.g. Hedge Funds or Private Equity) 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. The primary characteristic that an investment in Non-Traditional Funds entails is the broad use of financial derivatives. Acquiring derivative financial instruments may involve elevated financial leverage. More financial leverage may be created through debt and short-position transactions, and this additional financial leverage may potentially involve considerably greater losses than the sum invested in the financial derivative itself. Non-Traditional Funds may invest in securities in unusual situations, i.e. securities of companies that are involved in the process of reorganization and liquidation, which may generate higher returns, but which imply a high level of risk and less liquidity than other investments. Non-Traditional Funds usually tend to be domiciled in offshore countries or territories whose regulatory standards and, in particular, supervision standards are not as strict as the respective standards in Spain. Many Non-Traditional Funds do not adopt fixed diversification guidelines for their investments and, therefore, may be highly focused on certain sectors or markets. The Fund may make investments in emerging markets, which entails the risks associated with a certain degree of political instability and some relatively unpredictable financial markets and economic growth patterns, such as an increased risk of confiscation and nationalization, confiscatory taxation, restrictions on the repatriation of funds, etc. Investments in Non-Traditional Funds are subject to restrictions on transfers and redemptions. The transfer of investments is normally subject to approval by the Fund, and redemption of the investment is usually only authorized after an initial period of non-transferability. The redemption of holdings normally requires long periods of advance notice. In most cases, there is no liquid market for investments in Non-Traditional Funds. In addition, it is important to note the enormous quantity of subcategories of funds of this type that exist on the market. One risk factor that should be considered is the dependence on key employees of the Fund (Portfolio Managers). The remuneration of the portfolio managers may include incentives based on performance which, combined with the fact that the level of Management transparency may not be as high as with other more regulated markets, may prompt these managers to make riskier or more speculative investments. The levels of experience of the managers may differ from one to another. Potential investors in Non-Traditional Funds should carefully consider the various risk factors when evaluating the suitability of their investment. This document does not contain an exhaustive listing of all of the risks associated with investments in Non-Traditional Funds. Investors should also assess the aforementioned risk factors by reading the prospectus of the fund in which they intend to invest. Investments in Non-Traditional Funds entails a high level of risk and are only suitable for experienced investors who completely understand and are willing to assume the risks that these investments entail and the exposure to potential losses that could affect the total investment. The investment funds mentioned in this publication have been established under Luxembourg law as undertakings for collective investment in transferable securities (UCITS) and are subject to EU Directive 2009/65/EC, as amended. Subscriptions will only be valid on the basis of the current sales prospectus, simplified prospectus or key investor information document (if any) and the most recent annual report (or semi-annual report, if the latter is more recent), the latest financial report published and the fund's annual trading report in Spain registered with the National Securities Market Commission. These, along with the rest of the fund's instruments of incorporation, may be obtained free of charge from Credit Suisse AG, Spain, at its registered office at Calle Ayala 42, 28001 Madrid, Spain. Investors should carefully read and analyze the content of the aforementioned documents and should seek professional advising if necessary prior to making any investment in this product. This material is distributed in Spain by Credit Suisse AG, Spain, an entity registered with the National Securities Market Commission as a fund distributor.

Copyright © 2015 Credit Suisse Group AG and/or its affiliates. All rights reserved.