

Credit Suisse (Lux) Prima Growth Fund

a subfund of CS Investment Funds 4 - Class FB EUR

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

as per 30/11/2015

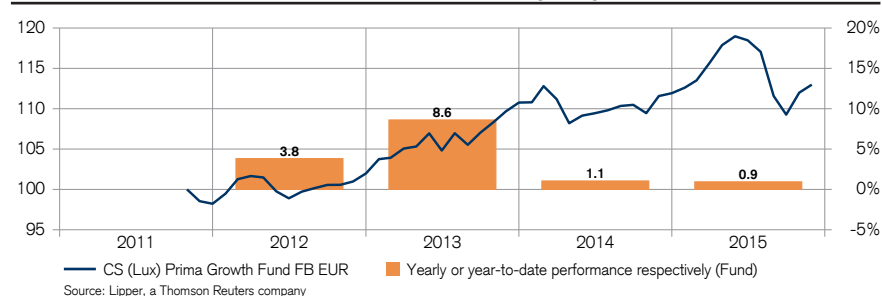
Fund manager	Credit Suisse AG
Fund manager since	01/11/2015
Location	Zürich
Fund domicile	Luxembourg
Fund currency	EUR
UCITS III-Compliant	No
Close of financial year	30. Nov
Total net assets (in millions)	418.66
Inception date	19/10/2011
Annual management charge in %	1.00
TER without performance fee (11/2014) in %	2.91
Performance fee in % with Highwatermark	15.00
TER with performance fee (11/2014) in %	2.88
Subscription	Weekly
Redemption	Weekly
Unit Class	
Unit class currency	EUR
ISIN number	LU0678257303
Bloomberg Ticker	CSSPPFE LX
Net asset value (NAV)	1,129.82
EU taxation	In scope - tax

Number of holdings

as per 30/11/2015

Fund	12
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Net performance in EUR (rebased to 100) and yearly performance ²⁾



Net performance in EUR ²⁾

as per 30/11/2015	1 month	3 months	YTD	1 year	3 years	5 years
Fund	0.89	1.26	0.94	1.26	11.89	-

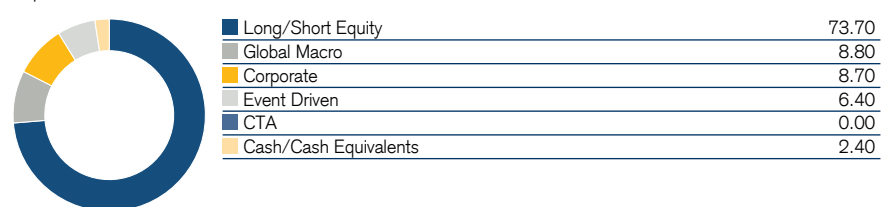
Historical monthly performance in % ²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	0.61	0.80	1.90	1.91	0.93	-0.42	-1.20	-4.68	-2.07	2.49	0.89	-	0.94
2014	0.03	1.81	-1.43	-2.68	0.87	0.27	0.33	0.49	0.12	-0.93	1.94	0.32	1.05
2013	1.74	0.17	1.10	0.24	1.55	-1.99	2.05	-1.34	1.42	1.21	1.25	0.99	8.61
2012	1.28	1.80	0.39	-0.17	-1.69	-0.87	0.84	0.45	0.39	0.01	0.40	0.99	3.82
2011	-	-	-	-	-	-	-	-	-	-	-1.46	-0.32	-

The performance calculation is based on EUR. 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 30/11/2015



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.

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.

Top ten holdings in %

as per 30/11/2015	
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
Total	46.50

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.

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 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.

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