

## 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 31/05/2016

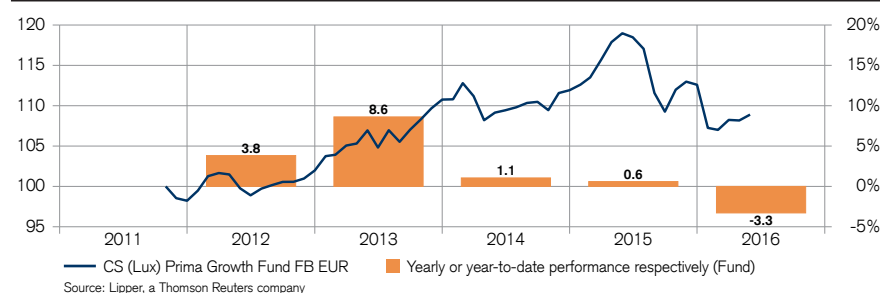
<b>Fund manager</b>	Credit Suisse AG
<b>Fund manager since</b>	01/11/2015
<b>Location</b>	Zürich
<b>Fund domicile</b>	Luxembourg
<b>Fund currency</b>	EUR
<b>Ucits III-Compliant</b>	No
<b>Close of financial year</b>	30. Nov
<b>Total net assets (in millions)</b>	251.84
<b>Inception date</b>	19/10/2011
<b>Annual management charge in %</b>	1.00
<b>TER without performance fee (11/2015) in %</b>	2.94
<b>Performance fee in % with Highwatermark</b>	15.00
<b>TER with performance fee (11/2015) in %</b>	2.94
<b>Subscription</b>	Weekly
<b>Redemption</b>	Weekly
<b>Unit Class</b>	<b>Category FB (capital growth)</b>
<b>Unit class currency</b>	EUR
<b>ISIN number</b>	LU0678257303
<b>Bloomberg Ticker</b>	CSSPPFE LX
<b>Net asset value (NAV)</b>	1,088.97
<b>EU taxation</b>	In scope - tax

### Number of holdings

as per 31/05/2016

Fund 11

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



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

as per 31/05/2016	1 month	3 months	YTD	1 year	3 years	5 years
Fund	0.67	1.77	-3.29	-8.47	1.82	-

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-4.74	-0.23	1.16	-0.06	0.67	-	-	-	-	-	-	-	-3.29
2015	0.61	0.80	1.90	1.91	0.93	-0.42	-1.20	-4.68	-2.07	2.49	0.89	-0.34	0.60
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 31/05/2016



<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 not a 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.

## 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 31/05/2016

Marshall Wace Dev Europe TOPS	12.41
DNB TMT Absolute Return Fund	11.34
Schroder Gaia Egerton Europ. Eq	10.80
DB Platinum IV Clinton	10.59
MLIS Passport Capital Global	9.17
<b>Total</b>	<b>54.31</b>

## 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

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 positive performance in May. Equity long-short delivered positive contribution, corporate was flat, while macro detracted from performance.

Equity long-short funds were the strongest positive contributors in May. The best performing long-biased manager was up on the long and short book. Particularly longs in tech names could contribute to performance as companies reported good earnings. The best performing 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. Another opportunistic equity long-short manager was up on the long and short book. Long positions in IT and short positions in basic materials were the main contributors. Macro strategies were the main detractors in May. The diversified macro manager was down as his currencies and fixed income book detracted. The main detractor was the Mexican peso basket.

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