

Risk profile (SRRI) ¹⁾

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CS (Lux) USA ILC Equity Fund

a subfund of CS Investment Funds 2 - Class EB 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 the United States of America.

Fund Facts

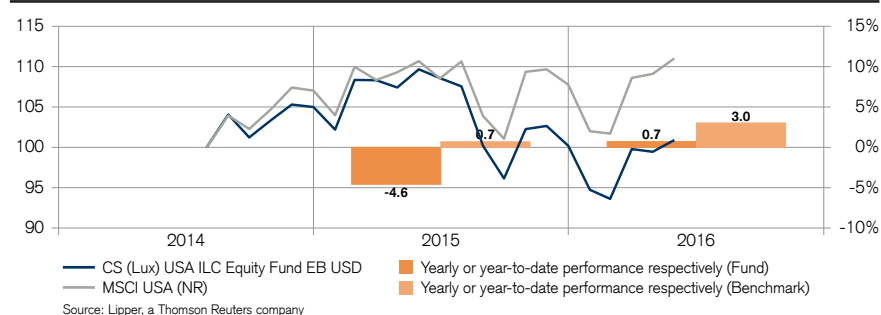
as per 31/05/2016

Fund manager	HOLT Active Equity Group
Fund manager since	30/07/2014
Location	New York
Fund domicile	Luxembourg
Fund currency	USD
UCITS III-Compliant	No
Close of financial year	31. May
Total net assets (in millions)	67.29
Inception date	15/07/2014
Annual management charge in %	0.50
TER (as of 30.11.2015) in %	0.71
Benchmark (BM)	MSCI USA (NR)
Swinging single pricing (SSP) ³⁾	Yes

Unit Class	Category EB (capital growth)
Unit class currency	USD
ISIN number	LU1080326934
Bloomberg Ticker	CSUIEBU LX
Net asset value (NAV)	987.54
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	1.47	7.79	0.71	-7.99	-	-
Benchmark	1.76	9.16	3.02	0.31	-	-

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
Information Technology	21.68	20.44	1.24
Health Care	16.90	14.69	2.21
Consumer Discretionary	14.91	13.27	1.64
Financials	12.01	16.15	-4.14
Industrials	11.18	9.48	1.70
Utilities	6.90	3.40	3.50
Consumer Staples	5.92	9.96	-4.04
Energy	5.58	6.93	-1.35
Telecommunication Services	3.46	2.68	0.78
Cash/Cash Equivalents	1.46	-	1.46

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	1 year	3 years
Annualized volatility in %	14.16	-
Tracking Error (Ex post)	3.39	-
Beta	0.94	-

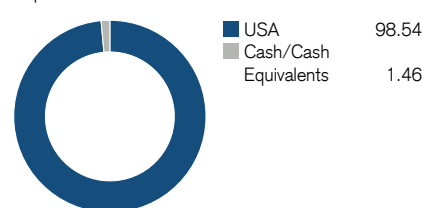
Currencies in %

as per 31/05/2016



Countries in %

as per 31/05/2016



Significant Transactions

Purchases	Sales
FACEBOOK A	CAPITAL ONE FINANCIAL
JOHNSON & JOHNSON	CVS HEALTH
VERIZON COMMUNICATIONS	FACEBOOK A
PUBLIC SERVICE ENTERPRISE	-
MICROSOFT	-

Top ten holdings in %

as per 31/05/2016	
Facebook	4.27
Johnson & Johnson	3.97
Verizon Communications Inc.	3.46
Public Service Enterprise	3.02
Amazon.Com	3.01
Entergy	2.80
Microsoft Corp	2.80
CVS Health Corporation	2.77
Intel	2.77
Ford Motor Credit	2.71
Total	31.58

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.

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.

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