CREDIT SUISSE

January 31, 2017
Spain

Credit Suisse (Lux) Prima Growth Fund

a subfund of CS Investment Funds 4 - Class UBH GBP

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

Fund manager	Stéphane Julen
Fund manager since	01.11.2015
Location	Zürich
Fund domicile	Luxembourg
Fund currency	EUR
Close of financial year	30. Nov
Total net assets (in millions)	156.53
Inception date	21.01.2015
Management fee in % p.a.	1.25
TER without performance fee (05.2016) in %	3.38
Performance fee in % with Highwatermark	10.00
TER with performance fee (05.2016) in %	3.38
Subscription	Weekly
Redemption	Weekly
Unit Class	**Category UBH (capital growth)**
Unit class currency	GBP
ISIN number	LU1135116058
Bloomberg ticker	CSGUBHG LX
Net Asset Value	91.30

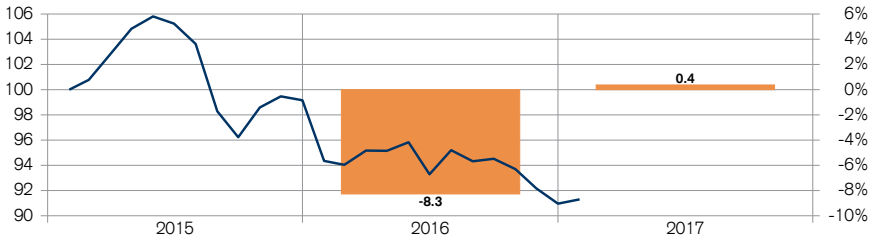
Number of holdings

Fund	11

Top Holdings

Marshall Wace Dev Europe TOPS	13.52
DNB Fund FCP-TMT Absolute Return	12.88
Schroder Gaia Egerton Europ. Eq	11.89
APS Asia Pacific Long/Short Fd	10.53
DB Platinum Ivory Optimal	9.14
Total	**57.96**

Net performance in GBP (rebased to 100) and yearly performance 2)



Source: Lipper, a Thomson Reuters company

The document reflects performance of the shareclass CS (Lux) Prima Growth Fund UBH GBP extended with track record of already existing, equivalent by distribution type and valuation currency retail shareclass.

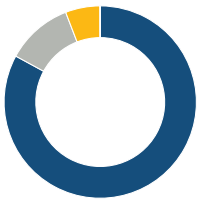
Net performance in GBP 2)

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	0.37	-2.56	0.37	-3.23	-	-

Historical monthly performance in % 2)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.37	-	-	-	-	-	-	-	-	-	-	-	0.37
2016	-4.85	-0.33	1.20	-0.02	0.71	-2.65	2.05	-0.92	0.21	-0.87	-1.63	-1.31	-8.27
2015	-	0.78	2.03	1.95	0.93	-0.54	-1.53	-5.15	-2.10	2.45	0.89	-0.31	-

Sectors in %



Long/Short Equity	82.93
Global Macro	11.22
Event Driven	5.82
Cash/Cash Equivalents	0.03

Portfolio Commentary

Month in review

The beginning of 2017 also marked the start of the Donald Trump presidency in the USA. Market participants expecting a host of potential new policies coming from the Trump administration were not disappointed, as the President was busy signing several executive orders in the first weeks after his inauguration. While his cabinet picks were still being questioned by Congress, his remarks on various topics – allies, foes, domestic concerns such as immigration, healthcare, taxes and the economy – left many investors uncertain as to what to expect. As Mr. Trump withdrew from the TPP discussions, the market shifted its focus from a potentially more pro-growth-oriented administration to one that is likely more protectionist in nature. In the wake of these developments, the US dollar reversed some of its Q4 2016 gains, and ended the month significantly lower against most other currencies. The turnaround was most pronounced in Asia Pacific, where the Chinese renminbi and Japanese yen strengthened considerably, and the Australian and New Zealand dollars gained more than +5% versus the greenback. While the US dollar declined, rates and inflation expectations remained on an upward path. Despite the political turmoil and global uncertainty regarding future US policies, equity volatility remained subdued, and US equity markets reached historic highs on the back of expected corporate tax breaks. The S&P 500 Index ended the month up 1.8%, led by the consumer and IT sectors. However, regional dispersion was notable, as European stocks ended the month down (DJ EuroStoxx 50 Index –1.0%) and while the MSCI Asia had a strong month, Japanese equities finished slightly lower (MSCI Asia Index +5.9%, Nikkei 225 Index –0.4%). Chinese equities were mixed, with the Hang Seng Index delivering a strong +6.1%, while the Shenzhen market finished the month down, as markets recalibrated after a strong rally of both the yen and the renminbi. Meanwhile, the HKD weakened considerably in line with the US dollar. Credit markets remained buoyant, with both investment-grade and high-yield markets registering further gains.

Hedge funds enjoyed another positive month in January, building on strong performance in the second half of 2016. Most strategies were able to post positive returns, except for certain tactical strategies

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 not a 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.

such as macro funds which outperformed last year, but suffered from the loss of momentum in curve-steepening trades and relatively crowded long US dollar positioning. Fundamental strategies such as equity long/short continued to recover, and generate solid alpha for the month. Relative value strategies also benefited from a healthy arbitrage opportunity set, and generally tightening credit markets.

The portfolio posted a positive performance in January. Equity long/short and event-driven delivered a positive contribution, while macro strategies detracted from performance.

Equity long/short funds were the most profitable contributors in January. The long-biased manager who led the pack had a solid January, as equity markets continued to rally. The manager gained on the long book, benefiting particularly from the strong performance in the IT sector. The technology specialist had a strong, broad-based performance, which included companies active in software, hardware, social media, and e-commerce. The best-performing opportunistic manager had a positive month, gaining most on longs in consumer discretionary and IT. The quant equity manager was able to recover some of the previous year`s losses, benefiting from a more stable trading environment for the strategy. The largest contribution came from mean reversion and long-term momentum. The opportunistic manager with an Asia focus was down due to the short book, but retains conviction in his shorts, and added new ones in Macau casinos and Australian retailing. Macro strategies were the main detractors in January, and the quant macro manager`s main losses were due to the developed and emerging-market currency programs. In developed currencies, the fund suffered from shorts in the Australian Dollar and the New Zealand Dollar. In emerging currencies, the main detractor was the weakness of the Turkish lira, while the bright spot in the fund was the relative bond program gaining on short gilt and long US t-notes. The diversified macro manager was down in January, with the largest detractor being the long US dollar exposure. The largest contributor was the long equity exposure, particularly information technology.

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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. 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