CREDIT SUISSE

November 30, 2015
Spain

Credit Suisse (Lux) Prima Growth Fund

a subfund of CS Investment Funds 4 - Class UBH USD

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)	418.66
Inception date	21.01.2015
Management fee in % p.a.	1.25
Performance fee in % with Highwatermark	10.00
Subscription	Weekly
Redemption	Weekly

Unit Class	**Category UBH (capital growth)**
Unit class currency	USD
ISIN number	LU1135116561
Bloomberg ticker	CPGUBHU LX
Net Asset Value	99.51
EU taxation	In scope - tax

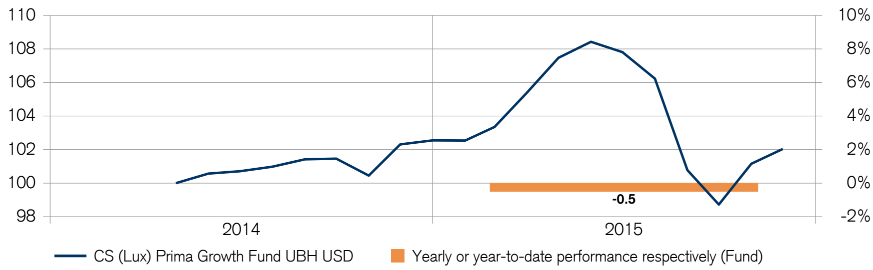
Number of holdings

Fund	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
Total	**46.50**

Net performance in USD (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 USD extended with track record of already existing, equivalent by distribution type and valuation currency retail shareclass.

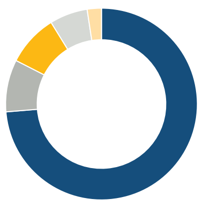
Net performance in USD [2)]

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	0.87	1.25	-0.50	-0.27	-	-

Historical monthly performance in % [2)]

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-	0.79	1.98	1.97	0.89	-0.57	-1.46	-5.14	-2.04	2.46	0.87	-	-0.50

Sectors in %



Long/Short Equity	73.70
Global Macro	8.80
Corporate	8.70
Event Driven	6.40
CTA	0.00
Cash/Cash Equivalents	2.40

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.

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.

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